

## ***NCLT, KOCHI BENCH***

### **Daily Orders – Draft**

In the Bench of: Shri Ashok Kumar Borah, Member (Judicial)

**Date: 5<sup>th</sup> Jan 2021**

**1 CA(CAA)/07/KOB/2020**

Learned counsel for the Applicants Shri Jerrin Asher Sojan appeared through VC. Vide our order dated 13.11.2020 the Applicant Companies were directed to produce the following records on or before 4.12.2020.:

- (i) Certificate of Incorporation issued by the ROC, Kerala with regard to the Transferor Company.
- (ii) Consent affidavits of the Secured and Unsecured Creditors as on 30.6.2020, who have been certified by the Chartered Accountant, for dispensation of their meeting for approval of the Scheme of Amalgamation between the Transferor and Transferee Companies.
- (iii) Statutory Valuation of shares of both the Applicant Companies by a Registered Valuer.

In response to the above order the Applicant Companies filed a memo on 1<sup>st</sup> December 2020. Along with the aforesaid memo the Applicant Companies have submitted the Certificate of Incorporation issued by the ROC, Kerala. They have also submitted that as per Judgement of the Hon'ble High Court of Delhi in CP No.116 of 2012 in the case of Grover Chits Pvt Ltd Vs. SKS Buildhome Pvt Ltd, the Statutory Valuation of shares is not required in this case since the Transferor Company is a wholly owned subsidiary of the Transferee Company.

Today the case is posted for pronouncement of orders. However, after having thoroughly perusing the records including the memo filed by the Applicant Companies, this Tribunal is of the view that the consent affidavits filed by the Secured and Unsecured Creditors as on 12.02.2020 are not sufficient to dispense with the meetings of the Secured and Unsecured Creditors of the Transferee Company. The consent of the Secured and Unsecured Creditors are required as on 30.06.2020 as per the Certificate issued by the PCA in the matter of Amalgamation between the Transferor Company and the Transferee Company. The Transferee Company is therefore directed to take steps to file the consent affidavits of the Secured and Unsecured Creditors of the Transferee Company as on 30.06.2020 or convene their meetings by taking the following steps:

- (a) Fix the time and place of the meetings of the Secured and Unsecured Creditors of the Transferee Company as per the relevant provisions of the Companies Act, 2013.
- (b) Suggest the name of Chairperson and Scrutinizer for the above meetings; and
- (c) Fix the remuneration to the Chairperson and Scrutinizer.

The Applicant Companies may file the requisite application before this Tribunal as mentioned above within two weeks, in default law will take its own course. **The matter is de-reserved. List for hearing on 25.01.2021.**

## 2 CA/123/KOB/2020

Learned counsel for the Appellant Ms Dhanya VS appeared through VC. It is noted that the Appellant has not submitted the copy of IT return of the Company along with the Appeal. The learned counsel for the Appellant submitted that she will submit the same within two days. Report of ROC is on record. **Reserved for orders. List for pronouncement of orders on 12.01.2021 subject to submission of copy of IT return of the Company before that date.**

## 3 CA/124/KOB/2020

Learned PCS for the Appellant Ms Sreepriya Kalarikkal appeared through VC. This is an Appeal filed by the Appellant for restoring the name of the Appellant Company in the Register of ROC. The documents submitted by the Appellant in his Appeal include the following:

- (i) Master Data
- (ii) Memorandum of Association and Articles of Association
- (iii) Latest Income Tax Return acknowledgement
- (iv) Latest Financial Statements

**Admitted.** Registry is directed to issue notice to ROC through special messenger for his report. List on **18.01.2021**.

## 4 CA/125/KOB/2020

Learned PCS for the Appellant Ms Sreepriya Kalarikkal appeared through VC. This is an Appeal filed by the Appellant for restoring the name of the Appellant Company in the Register of ROC. Report of ROC is on record. **Reserved for orders. List for pronouncement of orders on 06.01.2021.**

## 5 CA/126/KOB/2020

Learned PCS for the Appellant Ms Sreepriya Kalarikkal appeared through VC. This is an Appeal filed by the Appellant for restoring the name of the Appellant Company

in the Register of ROC. Report of ROC is on record. **Reserved for orders. List for pronouncement of orders on 07.01.2021.**

**6 CA/127/KOB/2020**

Learned PCS for the Appellant Ms Sreepriya Kalarikkal appeared through VC. This is an Appeal filed by the Appellant for restoring the name of the Appellant Company in the Register of ROC. Report of ROC is on record. **Reserved for orders. List for pronouncement of orders on 08.01.2021.**

**7 CA/128/KOB/2020**

Learned PCS for the Appellant Ms Sreepriya Kalarikkal appeared through VC. This is an Appeal filed by the Appellant for restoring the name of the Appellant Company in the Register of ROC. Report of ROC is on record. **Reserved for orders. List for pronouncement of orders on 11.01.2021.**

**8 CA/129/KOB/2020**

Learned PCS for the Appellant Akhil Suresh appeared through VC. This is an Appeal filed by the Appellant for restoring the name of the Appellant Company in the Register of ROC. Report of ROC is on record. **Reserved for orders. List for pronouncement of orders on 12.01.2021.**

**9 IA/225/KOB/2020 IN TIBA/19/KOB/2019**

Learned RP Shri Jasin Jose appeared through VC. Heard and perused the records. **Reserved for orders. List for pronouncement of orders on 19.01.2021.**

**10 IA/143/KOB/2020 IN TIBA/19/KOB/2019**

Learned RP Shri Jasin Jose appeared through VC. Vide our order dated 24.09.2020 the RP was directed to submit the Form CA on or before 15.10.2020. But the same has not yet been submitted. The RP submitted that he will submit the reason for non-submission of the said Form CA through an affidavit within a day or two. Allowed. **List for hearing on 11.01.2021.**

**11 IA/01/2021 IN MA/05/KOB/2020 IN TIBA/1/KOB/2019**

Learned Liquidator Shri Shawn Jeff Christopher appeared through VC. This IA is filed by the Liquidator seeking orders from this Tribunal to direct the directors of the CD to file an affidavit before the Adjudicating Authority, with

- (a) Documents supporting such outstanding debts receivable in the name of the CD with year wise break-up from Financial years 2014-15,, 2015-16, 2016-17 and 2017-18 within 7 days;
- (b) Documents supporting services rendered to Sabkaa Payments Limited, in the name of the CD with year wise breakup from financial years 2016-17, 2017-18 and 2018-19 within 7 days.

I have thoroughly perused the IA. It appears that the directors of the CD have not been made as parties in this IA. Therefore, the Liquidator is directed to take steps to implead the directors of CD as respondents in this IA and issue notice to them within a week and submit proof of service before the next date fixed. The Directors of CD may file their objection, if any, well before the next date fixed. **List on 04.02.2021 for hearing.**

#### 12 IA/176/KOB/2020 IN MA/05/KOB/2020 IN TIBA/01/KOB/2019

Learned liquidator Shri Shawn Jeff Christopher as well as learned counsel for the EPFO Shri A. Rajasimhan appeared through VC. Shri Rajasimhan sought two weeks' time to file the counter. He may do so positively within two weeks. **List on 04.02.2021.**

#### 13 MA/186/KOB/2020 IN MA/113/KOB/2020 IN TIBA/9/KOB/2019

Learned RP/Applicant Shri R. Velu appeared through VC along with his learned counsel Shri Vijay V Paul. None has appeared for the Respondent. This MA is filed by the RP seeking orders from this Tribunal to liquidate the Corporate Debtor and to direct the Resolution Applicant (R1) to pay Rs.1,00,000/- as remuneration to the Chairman, Monitoring Committee, as per the agreed terms, in view of the fact that the Resolution Applicant is not willing to implement the approved resolution plan. In the hearing on 3.12.2020 Shri Dharnik Shah, the Senior Vice President of the Resolution Applicant Company M/s. Invent Assets Securitisation and Reconstruction Pvt Ltd (Respondent) appeared through VC and submitted that the implementation of the Resolution Plan is not possible in view of the RBI regulations and SARFAESI Act, 2002. So, he requested to refund the EMD of Rs.25,00,000/- Upon hearing him, this Tribunal directed the respondent to file an IA for refund of EMD stating clearly the facts and circumstances of his withdrawal from the Resolution Plan, with advance copy served to the RP. The RP was also directed to file counter to the proposed IA of the respondent on or before 05.01.2021. But registry reported that the Respondent has not yet filed any application in this regard till date. None has appeared for the respondent also today. Anyway, the respondent is given another opportunity to file his IA within a week. In default, law will take its own course.

Registry is directed to issue a copy of this order to the Respondent through email. List on **18.01.2021 for final hearing.**

**14 MA/205/KOB/2020 IN MA/140/KOB/2020 IN TIBA/11/KOB/2019**

Learned counsel for the RP/Applicant Shri Bijoy Prabhakaran Pulipra as well as learned Government Pleader Shri Mohammed Fazil MP appeared through VC. Heard both sides. **Orders reserved. List for pronouncement of orders on 28.01.2021.**

**15 MA/99/KOB/2020 IN IBA/48/KOB/2019**

Learned counsel for the Applicants Shjri Akhil Suresh as well as learned counsel for the Respondents Shri Terry V. James appeared through VC. Heard both sides. Orders passed. **MA/99/KOB/2020 IN IBA/48/KOB/2019 is disposed of vide separate sheets.**

**16 IBA/26/KOB/2020**

Learned counsel for the Operational Creditor Shri Reji George appeared through VC. The learned counsel for the CD Shri P.V.Elias sought an adjournment stating that he is not feeling well. **Pleadings are complete.** Learned counsel for the OC submitted that he has filed an IA suggesting the name of the IRP in this case. But the same has not been listed today. Anyhow, the IBA is **Adjourned to 22.01.2021 at 230 pm for final hearing.** Since this is an IBC matter, the parties may bear in mind that this case cannot be prolonged and **hence there shall be no further adjournment in this case.**

**17 IA/152/KOB/2020 IN CP/08/KOB/2020**

Learned PCS for the applicant Shri Vinu Thomas and learned PCS for the respondents 1 to 4 Shri Yogindunath intimated their willingness to appear through VC. However, due to paucity of time, the matter could not be taken up. **Adjourned to 25.1.2021 at 2.30 pm.**

**18 IA/153/KOB/2020 IN CP/08/KOB/2020**

Learned PCS for the applicant Shri Vinu Thomas and learned PCS for the respondents 1 to 4 shri Yogindunath intimated their willingness to appear through

VC. However, due to paucity of time, the matter could not be taken up. **Adjourned to 25.1.2021 at 2.30 pm.**

**19 CP/08/KOB/2020**

Learned PCS for the petitioner Shri Yogindunath and learned PCS for the respondents 2 and 3 intimated their willingness to appear through VC. However, due to paucity of time, the matter could not be taken up. **Adjourned to 25.1.2021 at 2.30 pm.**

**20 IA/223/KOB/2020 IN TIA/102/KOB/2020 IN TCP/8/KOB/2019**

Learned counsel for the applicant in IA Shri A.M.Sreedharan as well as the learned counsel for the respondents Shri Kaushik N Sharma sent their email informing the willingness to appear through VC. However, due to paucity of time, the matter could not be taken up. Adjourned **to 24.2.2021.**

**21 MA/209/KOB/2020 IN TCP/8/KOB/2019**

Learned counsel for the applicant in MA Shri Kaushik N Sharma as well as the learned counsel for the respondents Shri AM Sreedharan sent their email informing the willingness to appear through VC. However, due to paucity of time, the matter could not be taken up. Adjourned **to 24.2.2021.**

**22 TIA/103/KOB/2020 IN TCP/08/KOB/2019**

Learned counsel for the applicant in MA Shri Kaushik N Sharma as well as the learned counsel for the respondents Shri AM Sreedharan sent their email informing the willingness to appear through VC. However, due to paucity of time, the matter could not be taken up. Adjourned **to 24.2.2021.**

**23 TCP/8/KOB/2019**

. Learned counsel for the Petitioner Shri Kaushik N Sharma as well as the learned counsel for the respondents Shri AM Sreedharan sent their email informing the willingness to appear through VC. However, due to paucity of time, the matter could not be taken up. Adjourned **to 24.2.2021.**

**24 TCP/11/KOB/2019**

Learned counsel for the Petitioner Shri A.M.Sreedharan as well as the learned counsel for the respondents Shri Kaushik N Sharma sent their email informing the willingness to appear through VC. However, due to paucity of time, the matter could not be taken up. Adjourned **to 24.2.2021.**

**25 CP/34/KOB/2020**

Learned counsel for the petitioner Shri S.Krishnamoorthy informed his willingness to appear through VC. However the learned PCS for the respondents sought three weeks' time to file counter. They have also stated that they have not received the hard copy of the petition. Petitioner is directed to serve a hard copy of the petition to the PCS for the respondents without fail. List for hearing on **21.1.2021**. Respondents are directed to file their counter positively before that date.

**26 TMA/42/KOB/19 (MA/ 450/IB/18(C.B.) ) IN CP/689/IB/2017/(C.B.)**

Learned counsel for the applicants Shri R.Ravichandran as well as learned counsel for R2 to R4 Shri S.R. Raghunathan appeared through VC. Learned counsel for the respondents submitted that he has filed a separate application enclosing certain additional documents. He has also filed the written submissions. Registry is directed to list the IA, if it is in order. Let the Written submissions be taken on record. Learned counsel for the applicants submitted that he wants to file counter to the newly filed application. He may do so within two weeks. **List on 01.02.2021 for final hearing at 2.30 PM. There shall be no further adjournment in this case.**