

NCLT, KOCHI

Daily Orders – Draft

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

Date: 9th Oct 2020

1 CA/57/KOB/2020

Learned counsel for the Appellant Shri Mohan Pulickkal appeared through VC. **Orders pronounced. CA/57/KOB/2020 is disposed of vide separate order.**

2 IBA/17/KOB/2020

Learned counsel for the Operational Creditor Mr. Sudha Sathwa as well as learned counsel for the Corporate Debtor Shri Pradeep Joy appeared through VC. **Orders pronounced. IBA/17/KOB/2020 Admitted. IRP appointed vide separate order.**

3 CP/35/KOB/2020

Learned counsel for the petitioner Shri Pratap Pillai alongwith Shri Pradeep Joy appeared through VC. This CP is filed by Shri Pramod V against Mary Rani Popular Nidhi Ltd and others under Section 241, 242, 213 and other applicable provisions of the Companies Act 2013 read with Rule 11 of NCLT Rules, 2016. Learned counsel for the petitioner submitted that the petitioner represents minority shareholders and is also representing more than 100 shareholders of R1 Company. He further submitted that R2 to R6 are under investigation for various offences registered by the Kerala Police in various locations for offenses related to acceptance of deposits and its non-repayment by various entities constituted by them. R2 to R6 are in police custody and there is no legitimate authority or Board of Directors operating in R1 Company. The petitioner apprehends that substantial amounts are siphoned off by R2 and R4 from R1 Company for their family concern "Popular Group" to its various entities and the same amounts to misconduct, which requires the intervention of this Tribunal for enabling recovery of the amounts. The learned counsel for the petitioner further submitted that R2 & R6 being directors and key persons related to the Popular Group, which is under criminal investigation, the customers of other Popular Group establishments are taking away money and property of the R1 Company. The same is also affecting the legitimate interest of R1 and its minority shareholders and depositors.

Hence the petitioner filed this petition with a main prayer along with 8 numbers of interim reliefs. Among them, learned counsel for the petitioner insisted to pass orders on interim relief (a) to appoint interim management for R1 Company with a committee comprising of a team of independent professionals as deemed fit by this Tribunal.

I have heard the learned counsel for the petitioner and thoroughly perused the documents attached along with the petition. After meticulously perusing the records I am of the view that it will not be justified to pass interim order without hearing the Respondents. Hence, Registry is directed to issue notice to all respondents through email in addition to normal procedure. The petitioner is also directed to issue notice to the respondents through Registered post with A/d and submit proof of service along with an affidavit before the next date fixed. List on 11.12.2020 for hearing.

4 REPORT NO.96/KOB/2020 IN TIBA/31/KOB/2019 & TIBA/10/KOB/2019

Learned Resolution Professional Shri P.D. Vincent appeared through VC along with his learned PCS Shri Nikhil George Pinto. This is a Report filed by the RP. **The report is accepted and taken on record.** Registry is directed to place the report in the appropriate file.

It is also noted from the said report that RP has prayed for a direction to the CoC for providing him funds towards the CIRP costs and to co-operate with the RP. The RP may file separate IA for such reliefs, if so advised.

5 MA/75/KOB/2020 IN TIBA/31/KOB/2019 & TIBA/10/KOB/2019

Learned Resolution Professional Shri P.D. Vincent appeared through VC along with his learned PCS Shri Nikhil George Pinto. Learned counsel for R6 Smt. Manjulla Devi also appeared through VC. R1 and R2 sought an adjournment. But they have not yet filed their counter. Learned counsel for R6 submitted that she will file the hard copy of the counter within a weeks' time. It appears from the affidavit of RP that notice to R3 to R5 has not yet been duly served. However, notice of R3 was undelivered and returned on 23.9.2020. Notice sent from the Registry has been returned with the noting "addressee not found/unknown". Hence serving of notice is incomplete. RP is directed to send notice to Respondents 4 & 5 again and submit proof of service of notice before the next date fixed. List on 9.11.2020 for further proceedings.

6 MA/116/KOB/2020 IN TCP/25/KOB/2019

Learned PCS for the applicant in MA Shri Bijoy P. Pulipra as well as learned counsel for R1 & R2 Smt. Telma Raju appeared through the VC and argued their case. **Heard the arguments of both the parties.** Both the parties submitted that they want to file some more documents as well as statements to substantiate their arguments. Request is Allowed. Both the parties may file their documents/statements within two weeks. **Reserved for orders. List on 4.11.2020 for pronouncement of orders.**

7 IBA/32/KOB/2020

Learned counsel for the Operational Creditor Shri Vinod PV as well as learned counsel for the Corporate Debtor Shri Pranoy Harilal appeared through VC. Learned counsel for the CD submitted that he could not be able to prepare the counter since his senior is under Covid 19 quarantine. Hence, he sought a weeks' time to file the

counter and Vakalath. The CD may file his counter within one week with copy served to the OC and the OC may file his rejoinder, if any, before the next date fixed. List on **5.11.2020**.

8 TCP/21/KOB/2019

Learned counsel for the petitioners Shri A.C.Venugopal, learned counsel for the Administrator Shri Manuel Viverra (R1), learned counsel for R3 to R6 Shri Ashok B.Shenoy and learned Central Government Standing Counsel Shri Girish kumar representing the Serious Fraud Investigation Office appeared through VC.

Learned counsel for the petitioners submitted that NCLAT has imposed a fine of Rs.10,00,000/- to the Respondents, who filed an appeal against the order of this Tribunal. But we have not yet received the order from NCLAT. Learned counsel for the petitioners submitted that he will submit the said order of NCLAT to this Tribunal through email. He stated that the NCLAT directed the respondents to remit the fine in favour of "Registrar, NCLT, Chennai Bench" instead of "NCLT, Kochi". Anyhow, the matter can be considered on receipt of the order from NCLAT.

Learned CGSC submitted that they are awaiting the directions from the Ministry to constitute the team of Serious Fraud Investigation against the R1 Company. The Bench advised the CGSC to take early steps to constitute the Investigating Team and submit their report to this Tribunal without delay.

Learned counsel for the Administrator submitted that Auditing is going on and the Auditors may be directed to submit their report at an early date.

Next date fixed for hearing on 4.1.2021. Before that date the learned CGSC as well as Auditors M/s. Babu A. Kallivayalil are directed to take necessary steps to file the respective reports.

9 TCP/01(KOB)/2020 (CP/20/1985/HC)

No response from both the parties. During the last several postings, no response received from the parties. In order to give a final chance for appearance, this matter is adjourned to 30.12.2020.

10 IA/11/KOB/2020 IN TCP/01(KOB)/2020 (CP/20/1985/HC)

No response from both the parties. During the last several postings, no response received from the parties. In order to give a final chance for appearance, this matter is adjourned to 30.12.2020.

11 IA/12/KOB/2020 IN TCP/01(KOB)/2020 (CP/20/1985/HC)

No response from both the parties. During the last several postings, no response received from the parties. In order to give a final chance for appearance, this matter is adjourned to 30.12.2020.

12 IA/13/KOB/2020 IN TCP/01(KOB)/2020 (CP/20/1985/HC)

No response from both the parties. During the last several postings, no response received from the parties. In order to give a final chance for appearance, this matter is adjourned to 30.12.2020.

13 IA/14/KOB/2020 IN TCP/01(KOB)/2020 (CP/20/1985/HC)

No response from both the parties. During the last several postings, no response received from the parties. In order to give a final chance for appearance, this matter is adjourned to 30.12.2020.

14 IA/15/KOB/2020 IN TCP/01(KOB)/2020 (CP/20/1985/HC)

No response from both the parties. During the last several postings, no response received from the parties. In order to give a final chance for appearance, this matter is adjourned to 30.12.2020.

15 CP/06/KOB/2020

Learned counsel for the petitioner Shri Nebil Nizar appeared through VC. Today the case is posted for the report of ROC. Meanwhile ROC has filed a report stating that another 6 weeks' time is required to submit his final report. Allowed. **List on 2.12.2020.**

16 IA/152/KOB/2020 IN CP/08/KOB/2020

Learned counsel for the applicants sought an adjournment. Learned counsel for respondents intimated their willingness to appear through VC. Since the applicant is not ready, list on **18.12.2020**.

17 IA/153/KOB/2020 IN CP/08/KOB/2020

Learned counsel for the applicants sought an adjournment. Learned counsel for respondents intimated their willingness to appear through VC. Since the applicant is not ready, list on **18.12.2020**

18 CP/08/KOB/2020

Learned counsel for the petitioner intimated their willingness to appear through VC. However, learned counsel for Respondents 2&3 submitted an email requesting for an adjournment. Hence adjourned to **18.12.2020**.

19 IBA/04(KOB)/2020

This case is posted today for hearing at 2.30 pm. In view of the constitution of the Special Bench for NCLT, Bengaluru Bench with this Bench, with effect from 1.10.2020 to 14.10.2020, the case stands adjourned to **22.10.2020 at 2.30.pm.**

