

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No.-105
New IA- 2487/2020
IN
IB-1683(ND)/2018

IN THE MATTER OF:

M/s. Crayaon Software Experts India Pvt. Ltd.
Vs.

M/s. Vas Data Services Pvt. Ltd.

....**OPERATIONAL CREDITOR**

....**CORPORATE DEBTOR**

SECTION

U/s 9 IBC Code 2016

Order delivered on 18.09.2020

CORAM:

CH. MOHD. SHARIEF TARIQ

MEMBER (JUDICIAL)

NARENDER KUMAR BHOLA

MEMBER (TECHNICAL)

PRESENT:

For the Applicant/OC

: Mr. Varun K Chopra, Mr. Gurtejpal Singh, Advocates
Mr. Krishnendu Dutta, Mr. Rahul Gupta and Mr. Santosh
Kumar, Advocates

For the Respondent/CD

: Mr. Anant Malik, Advocate for suspended board of directors

For the RP

: Mr. Pankaj Jain, Advocate, for RP and Mr. Sunil Kumar Jain,
RP

ORDER

IA No.2487/2020 filed in IB-1683/ND/2018 :

Counsel for the Applicants/suspended board of directors is present. The Resolution Professional along with the Counsel is present.

The Application has been filed by the Applicant/suspended board of directors and the issue raised is that CIR Process has not been carried out with transparency and the required information has not been given to the suspended board of directors. It is further stated that a copy of the Resolution Plan was not provided to the suspended board of directors and specifically it is noted in the application that the Video recording of the Meeting of the COC dated 10th June, 2020 be provided to the Applicant by the Resolution Professional.

During the hearing, Counsel for the Applicant/suspended board of directors submitted that from 7th Meeting of COC onward *de novo* process may


Coutd-

be ordered including issuance of fresh Expression of Interest (EOI) and due opportunity be provided to the suspended board of directors so that the process be carried out with complete transparency.

Counsel for the RP submitted that on 24th June, 2020, a request was made to the suspended board of directors to file an undertaking to maintain confidentiality so that a copy of the Resolution Plan could be provided to them but the undertaking was filed on 01.7.2020 and a copy of the Resolution Plan was provided to the suspended board of directors. Thereafter, the COC has conducted its Meeting on 10th July, 2020 to consider the Plan and on 6th August, 2020, the Resolution Plan has been approved by the COC. It is further submitted by the Counsel for the Resolution Professional that the real intention of the Applicant(s) is to drag the CIR process on the flimsy grounds that the CIR Process has not been carried out with transparency and due opportunity has not been provided to the suspended board of directors, which is *malafide* and with an intention to get away from the CIR Process by putting hindrances to the decision making process of the COC.

The suspended board of directors can claim the minutes of the meetings of the COC but cannot ask for providing the Video *Recording*. It is further noted that a copy of the Resolution Plan has already been given to the suspended board of directors prior to the approval of the Resolution Plan and if there was anything to say, the suspended board of directors could have placed it before the COC. But once the Resolution Plan is approved, the only option that could be availed with the suspended board of directors is to object to the Resolution Plan, if any genuine legal objection is available to them but not otherwise.

We have considered the submissions made by both the sides and perused the records, the Application is devoid of merits for the reasons recorded herein above, and deserves to be dismissed. Therefore, the Application stands **dismissed**.


(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)


(CH. MOHD. SHARIEF T. Q.)
MEMBER (JUDICIAL)

Surjit (Court-III)
18.9.2020
New IA- 2487/2020
IN
IB-1683(ND)/2018

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No.-105
New IA- 3774/2020
IN
IB-1683(ND)/2018

IN THE MATTER OF:

M/s. Crayaon Software Experts India Pvt. Ltd.
Vs.
M/s. Vas Data Services Pvt. Ltd.

....OPERATIONAL CREDITOR

...CORPORATE DEBTOR

SECTION

U/s 9 IBC Code 2016

Order delivered on 18.09.2020

CORAM:

CH. MOHD. SHARIEF TARIQ
MEMBER (JUDICIAL)
NARENDER KUMAR BHOLA
MEMBER (TECHNICAL)

PRESENT:


For the Applicant/OC : Mr. Varun K Chopra, Mr. Gurtejpal Singh, Advocates
Mr. Krishnendu Dutta, Mr. Rahul Gupta and Mr. Santosh
Kumar, Advocates
For the Respondent/CD : Mr. Anant Malik, Advocate for suspended board of directors .
For the RP : Mr. Pankaj Jain, Advocate , for RP and Mr. Sunil Kumar Jain,
RP

ORDER

IA No.3774/2020 filed in IB-1683/ND/2018 :

Counsel for the Resolution Professional is present. Counsel for the Respondents 1 & 2 is present. No representation on behalf of Respondent-3, 4 & 5. Counsel for the Resolution Professional is directed to send fresh notice to the said Respondents by all modes and file the proof of service along with an Affidavit on the next date of hearing.

List on 23.10.2020.


(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)


(CH. MOHD. SHARIEF TARIQ)
MEMBER (JUDICIAL)

Jyoti

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No.-105
New IA- 2615/2020
IN
IB-1683(ND)/2018

IN THE MATTER OF:

M/s. Crayaon Software Experts India Pvt. Ltd.

....OPERATIONAL CREDITOR

Vs.

M/s. Vas Data Services Pvt. Ltd.

....CORPORATE DEBTOR

SECTION

U/s 9 IBC Code 2016

Order delivered on 18.09.2020

CORAM:

CH. MOHD. SHARIEF TARIQ

MEMBER (JUDICIAL)

NARENDER KUMAR BHOLA

MEMBER (TECHNICAL)

PRESENT:

For the Applicant/OC

: Mr. Varun K Chopra, Mr. Gurtejpal Singh, Advocates
Mr. Krishnendu Dutta, Mr. Rahul Gupta and Mr. Santosh
Kumar, Advocates

For the Respondent/CD

: Mr. Anant Malik, Advocate for suspended board of directors

For the RP

: Mr. Pankaj Jain, Advocate , for RP and Mr. Sunil Kumar Jain,
RP

ORDER

IA No.2615/2020 filed in IB-1683/ND/2018 :

Counsels for both sides are present. Pleadings are complete. Counsels for both sides are directed to files Notes on submissions comprising two pages each along with the case law, if any.

The matter is posted for making final submissions on 05.10.2020.


(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)


(CH. MOHD. SHARIEF TARIQ)
MEMBER (JUDICIAL)

Surjit