

NATIONAL COMPANY LAW TRIBUNAL
SINGLE BENCH
CHENNAI

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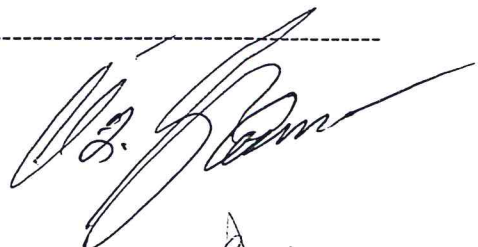



ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD AT 10.30 AM ON 30.08.2018

PRESENT: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER - JUDICIAL

APPLICATION NUMBER : MA/265/IB/2018
PETITION NUMBER : CP/39/IB/2018
NAME OF THE PETITIONER(S) : INDIAN OVERSEAS BANK
NAME OF THE RESPONDENT(S) : TIFFINS BARYTES , ASBESTOS AND PAINTS LTD
UNDER SECTION : 60(5)(C)

S.No. NAME (IN CAPITAL) DESIGNATION SIGNATURE

REPRESENTATION BY WHOM

1. M/S. M.L. GAYESH Counsel for APPLICANT BANK (IOB) 
2. P. Stella Mary (for) K. Neelathy Counsel for RP 
3. VAJDEVAN RP 
4. Committee of Creditor M/s. OM PRAKASH SENIOR ADVOCATE J. @my 
For R. MURALE Advocate

ORDER

Counsel for Applicant present. RP along with his Counsel present. Heard both the sides and perused the Application along with the documents placed on file.

The grievance of the Applicant is that the CoCs' meetings held by the Resolution Professional should be declared as null and void in view of false and baseless voting rights conferred on 9 entities / persons as Financial Creditors by the RP and consequently direct the RP to conduct a fresh CIRP proceedings reconstituting the CoCs with the Applicant Bank as sole Financial Creditor and pass such further or other orders as may be deemed fit and proper and thus render justice.

It appears from the contents of the Applicant and the arguments submitted by the Counsel for the Applicant that the Applicant/Indian Overseas Bank is not happy to see other Financial Creditors on the list of the Committee of Creditors and claims to be sole Financial Creditor of the Corporate Debtor.

The Applicant has not placed any document on record in order to shatter the credibility of the decisions which have been taken by the Resolution Professional for constituting the Committee of Creditors and collating the claims.

It has been noted during the course of arguments that real object of filing this Application is to seek the record about the claims of the other Financial Creditors from the Resolution Professional so that the Applicant could scrutinize those claims and crystalize the claims of the other Financial Creditors. This power is not granted by any of the provisions of the IBC, 2016 to any of the Financial Creditors.

This is the job of the IRP/RP which could not be allowed to be performed by any of the Financial Creditors.

In short the Applicant failed to place on record any document in order to substantiate the claim made in the Application.

A query has been raised by this Authority to the Counsel for the Applicant to show that under which provisions of the IBC, 2016 the Application is maintainable.

The Counsel for Applicant has referred to Sub-Section (9) of Section '21' of the IBC, 2016 which provides that the Committee of Creditors shall have the right to require the Resolution Professional to furnish any financial information in relation to the Corporate Debtor at any time during the Insolvency Resolution process. But the said provision has not granted any liberty to individual Financial Creditor to ask for financial information in relation to the Corporate Debtor at any time during the course of the CIRP.

Therefore, the Application is devoid of merits and stands **dismissed**. There is no order as to costs.

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

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