

**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH**

Dy.No.562/2017

*Under Section 7 of the Insolvency & Bankruptcy Code, 2016 read with Rule 4 of the
Insolvency & Bankruptcy (Application to Adjudicating) Authority) Rules 2016.*

In the matter of:

IFCI Limited

... Financial Creditor

-Versus-

M/s CMJ Breweries Pvt. Ltd.

... Corporate Debtor

Date of Order: 14th September 2017

Coram:

Hon'ble Mr Justice P K Saikia, Member(J)

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ORDER

Mr S. Dutta, learned Advocate for the Financial Creditor/applicant (in short, FC) is present. Mr B. Sharma, learned Advocate representing the Corporate Debtor/respondent (in short, CD) is also present.

2. Mr B. Sharma submits that the CD was not furnished with some very important documents for which the latter is not in a position to respond to the allegations made by the Financial Creditor in the application under Section 7 of the Code of 2016. In that connection, it is stated that pages from 13 – 19 of the application were not furnished to the CD. That apart, pages from 167 – 190 of the same application are also not readable.

3. More importantly, the statement of accounts of the CD for the period from 01.01.2014 to 31.07.2017 have not been furnished by the Financial Creditor which also comes in the way of CD's responding to the allegations made in the aforesaid application. The counsel appearing for the FC/applicant, however, submits that objections raised from the side of the CD are without any substance.

4. In that connection, FC claims that it received the pages from 167 – 190 from the office of the CD, copies of which were annexed with the application under Section 7 of the Code of 2016. Quite importantly, the copies which the FC received from the Office of the CD were no better than what they have annexed with the application under consideration.

5. Further, the pages from 13 – 19 (which are said to be missing in the copy of the application furnished to the CD) and the pages from 167 – 190 (which are said to be unreadable) are the parts of the Statement of Accounts pertaining to the CD. Therefore, non-furnishing of those documents to the CD no way prevents the CD from responding to the allegations made in the application.

6. In regard to non-furnishing of the balance sheet for the period from 0.1.01.2014 to 31.07.2017 of the FC to the CD, it has been stated that non-furnishing of those documents also caused no serious hardship to the CD in responding to the allegations made in the application under Section 7 of the Code of 2016.

7. I have considered the submissions and found that the pages from 13 – 19 are found in the application furnished to the Tribunal. Similarly, the balance sheets for the period from 0.1.01.2014 to 31.07.2017 of the FC are also found in the record submitted before this Tribunal. On the other hand, on the perusal of the pages from 167 – 190 of the application under consideration, it is found that said pages are not wholly unreadable as claimed by the CD.

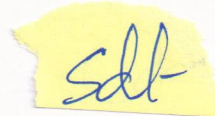
8. Since the pages from 13 -19 as well as pages from 167 – 190 of the application are the documents collected from the office of the CD, in my opinion, allegation made for not furnishing the copies of pages from 13 – 19 as well as the allegation of pages from 167 – 190 being unreadable are found to be without any substance. However, in the interest of justice, the applicant is directed to furnish the CD, the copies of the documents which form part of the record between pages 13 – 19 as well as the documents which were annexed as documents from pages 167 – 190 during the course of the day

9. In regard to the allegation that the balance sheets for the period from 0.1.01.2014 to 31.07.2017 of the FC are not furnished to the CD, it is found that there are other enough materials on record to show the status of debt in question as on 23.08.2017. Therefore, non-furnishing of the balance sheets for the period from

0.1.01.2014 to 31.07.2017, no way makes it impossible for the CD to respond to the allegations made in the application aforesaid.

10. But then, the FC has already furnished the CD the copies of the balance sheets for the period from 0.1.01.2014 to 31.07.2017. That being so, I have no hesitation whatsoever in concluding that last allegation too has no legs to stand on.

11. In view of above, the Registry is directed to list this matter on 18.09.2017 for admission hearing as a first fixed item.



Member (Judicial)
National Company Law Tribunal,
Guwahati Bench, Guwahati.

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