

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

(IB)-101(PB)/2017

IN THE MATTER OF:

Educomp Solutions Limited

.... APPLICANT / PETITIONER

SECTION:

Under Section 9 of Insolvency & Bankruptcy Code, 2016

Order delivered on 19.01.2018

Coram:

CHIEF JUSTICE (RTD.) M. M. KUMAR
HON'BLE PRESIDENT

S. K. MOHAPATRA
HON'BLE MEMBER (TECHNICAL)

PRESENTS:

For the Petitioner(s):-

Mr. Virender Ganda, Sr. Advocate
Mr. Abhishek Sharma, Mr. Sidharth
Srivastav, Mr. Harshit, Ms. Ashly Cherian,
Advocates -R.P.

Mr. Sanjiv Sen, Sr. Adv.
Mr. Srinivas Kotni, Mr. Sumit Wadhwa,
Mr. S. Prabhakar, Ms. Tanushree,
Ms. Preerna Beri, Advocates

For the Applicant

Ms. A. Roy Chowdhury, Ms. A. Chatterjee,
Advocates

ORDER

This is an application with a prayer for issuance of directions to the RP to provide vital information to the applicant, who is likely to submit a Resolution Plan. Directions have been sought to the RP/Corporate Debtor to supply all relevant and mandatory information (including Liquidation Values) relating to Corporate Debtor-Educomp Solutions Ltd. and its various subsidiaries including Vidya Mandir Classes Limited, Educomp Infrastructure and School Management Private Limited, who are engaged in acquiring building and infrastructure. These school buildings are in turn leased to the Societies and Trusts. The applicant feel handicap to submit Resolution

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Plan without vital information. A reference has been made to numerous kind of information in Annexure A-10 read with para 32 at page-16.

Mr. Ganda, learned Senior Counsel states that despite letter addressed to the subsidiaries, information has not been provided as the subsidiaries have taken a stand that in the resolution process of the Corporate Debtor, no details by the subsidiary is required to be disclosed. However, once the interest of the Corporate Debtor in the subsidiary is established, then it would only be facilitating the resolution process to furnish information so that proper Resolution Plan be submitted. In the absence of detailed information with regard to subsidiary, where the Corporate Debtor has interest, it would be causing handicap to any prospective applicant to submit his Resolution Plan. Therefore, we direct the subsidiaries, named in the table at page-6 (para-6) to furnish the details as sought in Annexure-10. Additionally, Mr. Ganda, learned Senior Counsel on instructions has stated that some vital information is also put on website by the RP, which may also help the applicant to prepare his Resolution Plan. It is stated that already 14 expressions of interest and four persons are regularly assessing VDR.

The subsidiary shall supply necessary information by 22nd January, 2018 and the same be furnished to the applicant as well as to others who are interested in submitting the Resolution Plan soon thereafter.



Reply to the application, if any, be filed by 22nd January, 2018 with a copy in advance to the Counsel for the applicant.

Rejoinder, if any, be filed before the next date of hearing with a copy in advance to the Counsel opposite. The last date for receipt of Resolution Plan is extended to 27th January, 2018.

We wish to make it clear that any information sought if it is not permissible to be given under the Rules/Regulations, then the same may be withheld by the RP. In addition, the applicant may seek other information in accordance with law and the RP shall consider and furnish the same.

List the matter on 24th January, 2018.

C.A. No. 42(PB)/2018

List this application along with the main matter on 24th January, 2018.

Sd/-

(M. M. KUMAR)
PRESIDENT

Sd/-

(S. K. MOHAPATRA)
MEMBER (TECHNICAL)