

राष्ट्रीय कम्पनी विधि न्यायाधिकरण,  
इलाहाबाद खण्डपीठ  
(National Company Law Tribunal)  
(Bench: Allahabad)

CP No. 25/ALD/2017  
सी० पी० नं०/CA No. 73/ALD/2017

राष्ट्रीय कम्पनी विधि न्यायाधिकरण, इलाहाबाद खण्डपीठ में दिनांक . 10.10.2017 को सुनवाई  
का उपस्थिति-सह-आदेश पत्रक:

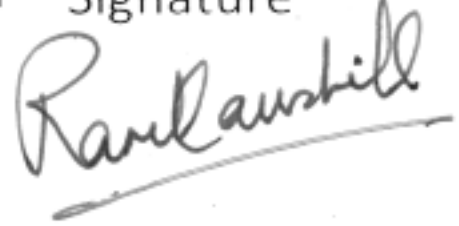
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF ALLAHABAD BENCH OF  
THE NATIONAL COMPANY LAW TRIBUNAL ON 10.10.2017

कम्पनी का नाम :

NAME OF THE COMPANY: JOD PL Ltd.

कम्पनी अधिनियम की धारा :

SECTION OF THE COMPANIES ACT: 60(5) of I & B Code of 2016

क्रम संख्या Sr. No.	नाम Name	पदनाम Designation	प्रतिनिधित्व Representation	हस्ताक्षर Signature
1	Ram Kaushik	Advocate	Axis	
2			Bank	

**CP No. (IB) 25/ALD/ 2017, CA 73/2017.**

Shri Ram Kaushik, Advocate for the Applicants.

The case is listed for pronouncement of the order in the present Company Application No. 73/2017. However, we feel appropriate to obtain some more clarification from the R.P. on his decision, to reject the claim of the Axis Bank Ltd., filed in a capacity of Financial Creditor stating such that such claim has not yet been crystalized, as being a premature claim and this could be considered only when such guarantee is invoked by the Ministry of Petroleum and Natural Gas, the Govt. of India. While in his order impugned, the R.P. has permitted the applicant Bank to participate in the meetings of Committee of Creditors but without having voting rights, as such creates embargo on the interest of the present applicant.

As this is being a debatable issue, whether the claim of the Axis Bank falls under the category of Financial debt or contingent liability or claim of other Stake Holder and keeping in mind, the theme and object of the present I & B Code, because the time is essence of the Code and without expressing our view on the merits of the Banks claim. We feel appropriate to advise the R.P. to re-consider and have re-look its

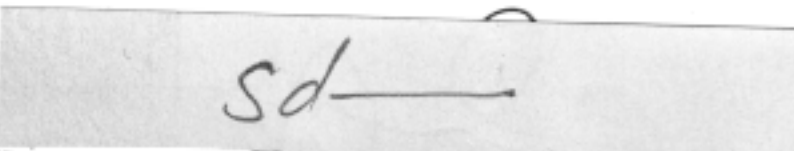
decision impugned in the present application in consultation with the Member of Committee of Creditors. On same footing in an identical matter in **C.A No. 72/2017 in CP No. 24/ALD/2017** in respect of JEPL Pvt. Ltd, wherein the R.P. and the COC have dully reconsidered its earlier decision, and accepted the claim of the Axis Bank (on similar ground of as being Corporate Guarantor) and admitted in the COC, as a Financial Creditors. It has been further brought to our notice that Member of the Committee of Creditors in the present case are almost common except the R.P.

Therefore, in order to avoid multiplicity of proceedings and inconsistency of stand that may be taken by a R.P. in a CIRP process or by this Tribunal in its formal order, the R.P. is advised to re-look to its decision impugned in consultation with its COC by considering the request of Axis Bank, in the light of Section 31 readwith other provision of the I & B Code, which takes care of the interest of the Guarantor as well, because if such resolution plan is approved by the Adjudicating Authority, it shall have a binding effect not only the Creditors but also to the Guarantors/Stake Holders/, employees etc. as the case may be. The R.P. to appraise of its conscious decision taken in consultation with COC, to this Court. So, that it may rule on, if it is necessary.

Since today, no representation from the R.P. side, therefore, the Registry of this Tribunal and the applicant counsel to serve a copy of this order to the R.P. and the COC through its counsel and by email.

The matter be listed in vacation court on 16.10.2017.

Dated:10.10.2017

  
**H.P. Chaturvedi, Member (Judicial)**

Typed by  
P.K.Jyoti