

National Company Law Tribunal

Allahabad Bench

CP NO.(IB)25/ALD/2017, IA60/2017

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF
ALLAHABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL
ON 20.11.2017

NAME OF THE COMPANY: JODPL LTD.

SECTION OF THE COMPANIES ACT: U/S 27 & 60 of I & B Code, 2016

<u>SL. NO.</u>	<u>Name</u>	<u>Designation</u>	<u>Representation</u>	<u>Signature</u>
1.				
2.				

CP NO.(IB)25/ALD/2017, IA60/2017

The matter is taken up after lunch session in respect of the order in the application. However, the matter was listed on 17.11.2017 for the same purpose but order could not be pronounced for want of appearance of the parties or counsel from both sides.

As today also is the same position. Hence, by following the ^{pro}position as laid down by the Hon'ble NCLAT in the matter of Smt. Swati Chaudhary & ors. Versus J.B. Daruka Paper Ltd. & ors. a notice is expected to be issued to the parties concerned when the hearing is delinked. Therefore, the registry is directed to communicate a copy of this order to the counsel/party GSPCL (Gujarat State Petroleum Corporation Ltd.) through email and fax as the case may be as well as to the RP representing the COC.

Notwithstanding the above, since the *Time is Essence of the Code* and by perusal of the relevant record and by following the legal ^{pro}position as laid down by the Hon'ble NCLAT in the matter of Nikhil Mehta and Sons v/s AMR Infrastructure Ltd. ^{u that} prima facie we are of the view the nature of transaction involved and expense as stated to be incurred by the applicant GSPCL (Gujarat State Petroleum Corporation Ltd.) falls within the purview of the definition of financial debt U/s 5(7), 5(8) & 5(8)(f) and status of the applicants may be treated as Financial Creditors, the relevant provision as stated above reads as under:-

5(7):

“Financial creditor” means any person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned or transferred to;

5(8):

“Financial debt” means a debt alongwith interest, if any, which is disbursed against the consideration for the time value of money and includes-----

5(8)(f):

Any amount raised under any other transaction including any forward sale or purchase agreement, having the commercial effect of a borrowing.

Further, there appears to be the continuance default in making payment of obligation by JODPL the Corporate Debtor Company to the applicant GSPCL (Gujarat State Petroleum Corporation Ltd.) as on March 17th, 2017 as the cumulative amount comes around to **INR 464.74 crores** and further the Corporate Debtor Company prima facie found to be short of its commitment in performing its part of contract in the PSC & JOA and did not honour the cash call and joint interest bill as raised by the present applicant GSPCL (Gujarat State Petroleum Corporation Ltd.). Such amount is considerable due while the total and outstanding debts against the company is around **Rs.1332.5 crores**.


Therefore, the applicants are prima facie eligible and to be treated as one of the financial creditor and member of the COC in its meeting to complete the CIRP. Such measure ^{shall be} for the time being and subject to the outcome of this application. It is also pointed out that there is some dispute in between the JODPL and GSPCL which is stated to have been referred to Arbitration & Conciliation. Therefore, both the parties are expected to supply relevant pleadings, documents relating to such pending regarding disputed amount of expense as incurred by the GSPCL.

Therefore, the counsel for both the parties are requested to provide above stated information, ^{So} that this Tribunal can pass an appropriate order in the present application.

The matter be listed on 23.11.2017.

Dated:20.11.2017

Typed by:
Kavya Prakash Srivastava
(Stenographer)


H.P. Chaturvedi,
Member (Judicial)