

NATIONAL COMPANY LAW TRIBUNAL  
SINGLE BENCH  
CHENNAI

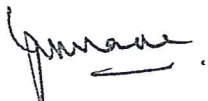



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ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI  
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 14/12/2017 AT 10.30 AM

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

APPLICATION NUMBER :  
PETITION NUMBER : TCP/517/ (IB)/2017  
NAME OF THE PETITIONER(S) : LOIWAL STEEL HOUSE  
NAME OF THE RESPONDENT(S) : VARADHA STEELS PVT LTD  
UNDER SECTION : 9 RULE 6

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
		REPRESENTATION BY WHOM	

M. Chandanprakash	for Operational Creditor	
R. GOPINATH	For Corporate Debtor	
GBPravin	for Financial Creditor	
Kanitha Surana	Resolution Professional	

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### ORDER

RP in person present and submitted that the Corporate Debtor is not cooperating. She has referred to the letters dated 29.08.2017 and 18.09.2017 wherein the documents were sought from the Corporate Debtor. It is submitted that in the previous letter dated 29.08.2017, the documents mentioned at Sl.Nos.4,5,6,7,9, and 11 have not been provided. The communication made on 18.09.2017 asks for more documents required by the RP which have not been provided. Corporate Debtor is directed to provide the remaining informations as detailed in the communication dated 29.08.2017 and informations sought on 18.09.2017 within two weeks and file affidavit after compliance before this Bench.

RP has referred to the communication dated 31.10.2017 wherein the Financial Creditor stated that it may confirm the appointment of the Resolution Professional subject to the condition that Application under section 33 of the Code be filed for liquidation of the Corporate Debtor before the Adjudicating Authority. It has also been threatened that Bank will not approve the professional fee of the RP. This transpires that the Financial Creditor is dictating terms to the RP which is contrary to the spirit of the Corporate Insolvency Resolution process, the moratorium and contrary to the resolution that came to be passed in the 1st CoC conducted on 20.09.2017, wherein under para '9' of the Minutes, it has clearly been recorded that IRP Mrs. Kavitha Surana is appointed as Resolution Professional for CIRP with remuneration of Rs.3 lakhs per month. Representative for the Financial Creditor is present and she is directed to file a detailed affidavit giving explanation for contradictory communication made on 31.10.2017 by next date of hearing, failing which appropriate action under Law will be taken against the Financial Creditor. Put up on **22.12.2017 at 10.30 A.M.**

- sd -  
**MEMBER (JUDICIAL)**

ghk