

NATIONAL COMPANY LAW TRIBUNAL  
DIVISIONAL BENCH  
CHENNAI




(7)

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI  
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 14/11/2017 AT 10.30 AM

PRESENT: SHRI CH. MOHD SHARIEF TARIQ, MEMBER – JUDICIAL  
SHRI S. VIJAYARAGHAVAN, MEMBER-TECHNICAL

APPLICATION NUMBER :  
PETITION NUMBER : TCP/319/ (IB)/2017  
NAME OF THE PETITIONER(S) : IFFCO TOKIO GENERAL INSURANCE CO. LTD  
NAME OF THE RESPONDENT(S) : SKC RETAIL LTD  
UNDER SECTION : 433 ( e)(f)

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
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REPRESENTATION BY WHOM			
1	VMA HB314 IRP/RP	Resolution Professional	
2.	Raghavendra Ross Divakaran	Counsel for Petitioner	
3.	M. L. Ganesh	Counsel for SBI	

**ORDER**

Mr. V. Mahesh, IRP in person present. Counsel for Applicant/Operational Creditor present. Counsel for SBI/Financial Creditor present. The Counsel for the Financial Creditor has filed memo praying therein that the Applicant/Operational Creditor moved Application under section 9 of the IBC, 2016 despite knowing that no securities are available as to pay fee to the IRP. Based on this plea, the Financial Creditor prayed to recall the order dated 26.10.2017. The plea made by the Financial Creditor is devoid of merits for the reasons that even if no securities are available, the IRP has to be paid. In that event it is the duty of the CoC to make payment of the remuneration in proportion to their total credit. The Applicant/Operational Creditor has already paid expenses for public announcement and he is also ready to share the burden of the remuneration to the extent of 1/4<sup>th</sup> of the total. Therefore, in the circumstances, the Applicant cannot be burdened for payment of whole of the remuneration to the IRP. In view of this, we reiterate the order dated 26.10.2017 and direct the members of the CoC to pay the remuneration of the IRP within time provided in the order dated 26.10.2017. Consequently, the memo filed by the Financial Creditor stands **rejected**.

- sd -  
MEMBER (TECHNICAL)  
ghk

- sd -  
MEMBER (JUDICIAL)