

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, AT HYDERABAD**

CA 56/2017
IN

CP (IB) No. 01/HDB/2017

IN THE MATTER OF

Edelweiss Asset Reconstruction Company Limited
Acting in its capacity as trustee of EARC Trust SC 23
Having its office at Edelweiss House, Off CST Road,
Kalina, Mumbai 400 098

.....Applicant / Financial Creditor

Versus

1. Ms. Mamta Binani
(Reg. No. IBBI/IPA-02/2016-17/01)
Interim Resolution Professional
Synergies-Dooray Automative Limited
(under Insolvency Resolution Process)
Room No. 6, 4th Floor, Commerce House,
2A, Ganesh Chandra Avenue, Kolkata 700 013
West Bengal
2. Synergies-Dooray Automative Limited
(under Insolvency Resolution Process)
through Ms. Mamta Binani,
Interim Resolution Professional
6-3-855/10A, Sampathji Appts,
Saadat Manzil, Ameerpet,
Hyderabad — 500038
3. Synergies Casting Limited
Flat No. 4A, Sampathji Appts,
6-3-855/10/A, Saadat Manzil,
Ameerpet, Hyderabad, 500 016
4. Millennium Finance Limited
402, 4th Floor, MGR Estate,
Punjagutta, Hyderabad, 500 082
5. Alchemist ARC
D-54, First Floor, Defence Colony,
New Delhi, 110024

**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL**

.....Respondents



Date of order: 02.08.2017

CORAM:

Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)

Hon'ble Shri Ravikumar Duraisamy, Membher (Technical)

Parties present

Counsels for the Applicant:	Shri S. Niranjan Reddy, Senior Advocate Ms Jyoti Singh, Advocate Ms. Rubaina Khatoon, Advocate Shri P. Mohith Reddy, Advocate
Counsel for R.No.2	Shri A.D. Gupta, Advocate
Counsel for R. No.3	Shri S.Chidambaram, PCS
Counsel for R. No.4	Shri Deepak Bhattacharjee, Senior Advocate along with Shri Dishit Bhattacharjee, Advocate
Counsel for R. No.1	Mrs. Mamta Binani, Resolution Professional

Per: Rajeswara Rao Vittanala, Member (J)

ORDER

1. The present Company Application bearing CA No. 56 of 2017 in CP(IB) No 01/HDB2017 filed by Edelweiss Asset Reconstruction Company Limited, the applicant/Financial Creditor, under Section 60(5)(C) of IBC, 2016 ,R/w Rules, 14 and 34 of NCLT Rules, 2016 by inter-alia seeking to declare the meeting of the Committee of Creditors of the Corporate Debtor held on February, 22nd 2017 at Hotel Park Inn, New Delhi as invalid, consequentially declare all the decision taken by the Committee of Creditors, etc.
2. Heard Shri S. Niranjan Reddy, Learned Senior Counsel along with Ms. Jyoti Singh, Ms. Rubaina S. Khatoon and Shri Mohith Reddy, Learned Counsels for the Petitioner and Shri Deepak Bhattacharjee, Learned Senior Counsel along with Shri Dishit Bhattacharjee, Shri S. Chidambaram, PCS, Shri A.D. Gupta,



Ms. Mamta Binani, Insolvency Resolution Professional along with Shri Nitish Bandary and Shri Krishnenda Datta, Learned Counsels for the Respondents.

3. It is stated that the Insolvency Resolution Professional prepared an Initial Information Memorandum and issued notice dated 15th February, 2017, proposing to conduct First Meeting of CoC on 22nd February, 2017. After seeing so many glaring defects in the above IM, the Applicant objected the meeting and request to defer the same to re-consider the issues. When no response was received from Respondent No.1, the applicant has earlier filed CA 43/2017.
4. It is stated that the Respondent No.1 reply to the first objection of Applicant rejecting all its objections on frivolous grounds.
5. The first meeting of CoC is attended by Nivedita Shetty on behalf of the Applicant and raised several objections. However, by brushing aside the objections raised by the representative, the R-1 proceeded with the first meeting and approved all the agenda of the meeting. The minutes of the first meeting was received by the Applicant vide e-mail 24/02/2017. On perusal it is found that several of the comments made on behalf of the Applicant were not taken into consideration. Therefore, the present application is filed by making several allegations and contentions.
6. We have already considered various contentions raised in CA No. 43/2017 and 57/2017 and both are dismissed by separate orders dated 02.08.2017. Therefore, nothing remains for adjudication in this Present Application.
7. In the result, Company Application bearing CA No. 56/2017 is dismissed.
8. No order as to costs.



Sd/-
Ravikumar Duraisamy
Member (T)

Sd/-
Rajeswara Rao Vittanala
Member (J)

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OF THE ORIGINAL

V. Annapoorna
V. ANNAPOORNA
Asst. DIRECTOR
NCLT, HYDERABAD.

प्रमाणित प्रति
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केस संख्या
CASE NUMBER...CA.56/2017 IN CP(B) NO. 01/HDB/S
निर्णय का तारीख
DATE OF JUDGEMENT...2-8-2017
प्रति तैयार किया गया तारीख
COPY MADE READY ON...8-8-2017