Company Appeal (AT) (Insolvency) No. 137 of 2017

IN THE MATTER OF :

Gaja Trustee Company Private Limited & Ors.   ... Appellants

     Versus

Haldia Coke and Chemicals Private Limited   ... Respondent

Present: For Appellants : Shri Jaideep Gupta, Senior Advocate with
                           Shri Abhijeet Sinha, Shri Jatin Pole, Shri
                           Aditya Shukla and Shri Siddhant Midha,
                           Advocates

        For Respondent : Ms. Pooja M. Saigal and Ms. Khyati
                          Sharma, Advocate

O R D E R

23.08.2017   From paragraphs 2 and 3 of the impugned order dated 11th July, 2017, it appears that there was a contradiction in the record produced by the 'Corporate Debtor' pointed out by one of the 'Financial Creditors' i.e. Bank of Baroda.

Learned Adjudicating Authority (National Company Law Tribunal), Division Bench, Chennai (hereinafter referred to as 'Adjudicating Authority'), by the impugned order dated 11th July, 2017, while raised a question as to how the 'Financial Creditor' is going to be benefitted, observed that in the event of the application is admitted and the Interim Resolution Professional is appointed, the Creditors would be in a position to take note of the contradictions, but admitted the application under Section 10 of the Insolvency and Bankruptcy Code, 2016 (hereinafter

referred to as 'I&B Code') and initiated Corporate Insolvency Resolution Process at the instance of the 'Corporate Applicant'.

It is also not clear whether the Board of Directors has taken a decision with regard to 'Corporate Insolvency Resolution Process' in terms of Articles of Association of the company. That also requires to be noticed in this appeal.

In the circumstances, we intend to issue notice on the respondent. Ms. Pooja M. Saigal, Advocate accepts notice on behalf of the respondent. She may file the reply within a week's time, particularly with regard to the questions raised. The case may be disposed of at the stage of admission.

Post the matter on 18th September, 2017.

[Justice S.J. Mukhopadhaya]
Chairperson

[Balvinder Singh]
Member(Technical)

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