

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

I.A. No. 1006 / 2018

IN

Company Appeal (AT) (Insolvency) No. 198 of 2018

IN THE MATTER OF:

Tata Steel Ltd.

...Appellant

Versus

Liberty House Group Pte. Ltd. & Ors.

...Respondents

Present:

For Appellant :

**Mr. Sanjiv Sen, Senior Advocate assisted by
Mr. S. Ray and Ms. Srishti Kapoor, Advocates for
Operational Creditors**

**Mr. V.P. Singh, Ms. Tahir Karanjawala and Mr. Utsav
Trivedi, Advocates**

For Respondents:

**Mr. A.S. Chandhiok & Mr. Sudhir Makkar, Senior
Advocates assisted by
Ms. Prachi Johri, Ms. Sweta Kakkad and Mr. Kushal
Bansal, Advocates for Respondent No. 1**

**Mr. Arun Kathpalia, Senior Advocate assisted by
Ms. Misha and Mr. Sidharth Kaul, Advocates for
Resolution Professional**

**Mr. Bishwajit Dubey and Mr. Saurabh Khattar,
Advocates for Respondent No. 3**

O R D E R

17.07.2018 On 9th May, 2018 by an interim order the 'Committee of Creditors' was allowed to consider as to whether the 'Resolution Applicants' had made provisions with regard to all the 'creditors' and 'Government dues'. On 24th May, 2018, the said order was reiterated.

On 12th July, 2018 when the matter was again taken up at the request of the learned counsel for 'Committee of Creditors', we allowed the 'Committee of Creditors' to pass appropriate order under Section 30(4) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'the I&B Code') and if any plan is approved the 'Resolution Professional' was allowed to place it before the Adjudicating Authority for appropriate order under Section 31 of the I&B Code. The interim order passed earlier was modified to the extent above.

An Interlocutory Application has been filed by 'Operational Creditor' alleging that Mr. Sumant Batra, the representative of 'Operational Creditor' has not been allowed by 'Committee of Creditors' to attend the meeting. It is alleged that no notice was given about the date of meeting of the 'Committee of Creditors'.

Mr. A. S. Chandhiok, learned Senior Advocate appearing for one of the 'resolution applicant' submitted that for placing the matter before the 'Committee of Creditors', the 'Resolution Applicant' by a letter dated 11th July, 2018 has asked the 'Resolution Applicant' to provide some information which appears to be related to Section 29-A.

However, it is not clear as to why such information has been called for if the 'Resolution Applicant' has already provided all the information in his 'resolution plain' in terms with the Regulations framed by IBBI. Therefore, if any clarification is required the same could have asked for during the meeting of the 'Committee of Creditors'. Further, if the Resolution Plan is not in accordance with Section 30(2) of the I&B Code then why it was placed before the 'Committee of Creditors'.

As it appears that there are confusion in the mind of 'Resolution Professional' or in the 'Committee of Creditors', therefore, we are of the view that 'Committee of Creditors' should not proceed with the meeting for the present. It is also made clear that no voting can be held in absence of any such meeting. If the meeting has been fixed for today, let it be adjourned for two days.

Post the matter for 'orders' on 20th July, 2018.

In the meantime, the 'resolution applicant' may submit clarification to the 'Resolution Professional'. On the next date, the 'Resolution Professional' will appear in person before this Appellate Tribunal to decide whether he has flouted the earlier order or not and if so required the appellate Tribunal may initiate Contempt Proceedings.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

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