

(1)

**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - I
CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, NATIONAL COMPANY LAW TRIBUNAL, HELD ON 07.09.2020 AT 11.00 AM. THROUGH VIDEO CONFERENCING:

**PRESENT: SHRI R. VARADHARAJAN, MEMBER-JUDICIAL
SHRI ANIL KUMAR B, MEMBER - TECHNICAL**

APPLICATION NUMBER : IA/646/2020 IN

PETITION NUMBER : TCP/10/IB/2017

NAME OF THE PETITIONER(S) : V.MAHESH (LIQUITATOR) (M/S OF NAGARJUNA OIL CORPORATION LTD

NAME OF THE RESPONDENTS : HALDIA PETROCHEMICALS LTD

UNDER SECTION : SEC 60(5) OF IBC 2016

S.No. NAME (IN CAPITAL) DESIGNATION SIGNATURE

REPRESENTATION BY WHOM

.

ORDER

The Liquidator present in person; Mr. P.H.Arvinth Pandian, Senior Advocate appears for Respondent No. 1 on behalf of instructing Counsel Mr. Raj Kumar Jhabakh, Advocate in the main Application in CA.No.216/2020 are present through Video Conferencing Platform.

Pursuant to the directions given dated 04.09.2020, Ld. Liquidator represents that the Order has been duly complied with giving the individual voting share of the stakeholders in the meeting proposed to be convened within the time limit specified.

Ld. Liquidator also points out to page No.3 of the recent filing wherein the table given about the Voting Share Computation as given is extracted as below :-

Sl. No.	Class/Category of Stakeholders	No. of Participants	Value in INR Crores	% of voting share
1	Secured Financial Creditors	14	9864.23	83.95
2	Equity Shareholders/Promoters	1	1659.29	14.12
3	Operational Creditors	1	121.78	1.04
4	Unsecured Financial Creditors	1	10.98	0.09
5	Employees & Workmen	1	42.85	0.36
6	Government - Statutory Dues	1	50.59	0.43
	Total	19	11749.72	100.00

Ld. Liquidator also represents that even though the instant Application was sought to be preferred by the Liquidator soon after the Order was passed by this Tribunal dated 20.08.2020, however, in view of the non functioning of the Bench due to the infection of COVID-19 to some of its staff and attendant closure the matter came to be listed only on 04.09.2020 during the course of which it was pointed by the Ld. Liquidator that certain clarification or changes have been sought for in relation to the Order dated 20.08.2020 as prayed for in the Application including suitably modifying or enhancing the time limit for completion of the process namely for conducting the stakeholders committee meeting by 90 days instead of the time limit provided in para 31 (1) of the said Order.

Taking into consideration the details furnished pursuant to the directions of this Tribunal by the Liquidator as well as also considering the averments made in the Application and the prayer thereof, in relation to para 31(b) of the Order in line Nos.7, 8, 9 as well as 10 instead of "Insolvency Resolution Process of Corporate Persons Regulations, 2016" is modified as "(Liquidation Process)", all in view of an inadvertent error which had crept at paragraph 31(b) and the same stands modified in exercise of powers vested upon this Tribunal as contained under Section 420(2) of the Companies Act, 2013.

Further, taking into consideration the representation of Ld. Liquidator who has been placed with onus of carrying out the directions contained in the Order dated 20.08.2020, this Tribunal is inclined to grant time as prayed for in relation to compliance thereof. Hence, the Order dated 20.08.2020 in relation to paragraph 31(d) stands modified to extent that the last three lines of the said paragraph shall stand modified and read as *“The exercise shall be completed by the Liquidator within 20.09.2020.”*

Similarly in relation to paragraph 31(e) at line No.4 of the said paragraph instead of *“45 days”* the same shall be substituted by *“60 days”* and instead of *“60 days”* in the same line the same shall be read as *“90 days”*.

All the other directions as contained in the said Order dated 20.08.2020 remains unchanged and will prevail.

Let a copy of this Order be made available to Ld. Liquidator by the end of the day itself for necessary compliance on his part. Accordingly, the

Application stands **disposed of.**

-SD-

(ANIL KUMAR B)
MEMBER (TECHNICAL)

0

-SD-

(R.VARADHARAJAN)
MEMBER (JUDICIAL)