

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA

Company Petition No.  
CP (IB) No. 398/KB/2017

CORAM: Shri V.P. Singh  
Hon'ble Member(J)  
&  
Shri Jinan K.R.  
Hon'ble Member(J)

**In the Matter of:**

An application under section 10(1) of the Insolvency & Bankruptcy  
Code, 2016;

-And-

**In the Matter of:**

Tayo Rolls Limited, a Listed Public Non-Governmental Company,  
Limited by shares, registered under the provisions of the Companies  
Act, 1956 bearing CIN: L27105JH1968PLC000818 and having its Registered  
office at 2, Tata Steel Limited, General Office, Bistupur,  
Jamshedpur 831 001, Jharkhand.

..... **Corporate Debtor**

-And-

Mr Suresh Padmanabhan, Deputy Chief Financial Officer, Tayo Rolls  
Limited, No.3, Circuit House Area (North East), Road No.11, Bistupur,  
Jamshedpur- 831 001.

..... **Corporate Applicant**

**Counsels appeared:**

1. Mr Ratnanko Banerjee, Sr. Advocate ]
2. Mr Soorjya Ganguli, Advocate,] For Corporate Applicant
3. Ms Pooja Chakrabarti, Advocate ]
4. Mr Somdutta Bhattacharyya, Advocate ]

1. Ms Urmila Chakraborty, Advocate,] For Tata Steel Ltd.

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1. Mr Ritoban Sarkar, Advocate ]
2. Mr Kamal Toshniwal, Advocate ] For Bank of India
3. Mr A. K. Singh, Advocate ]

1. Mr Md. Minhajuddin, Advocate ] For Financial Creditor, IDBI Bank Ltd.
2. Mr G. Pachisia, Advocate ]

1. Mr Akhilesh Kumar Shrivastava, Advocate,] For the Intervener
2. Mr Shakeel Mohammed Akhter, Advocate ]

Date of Pronouncing the Order: 22. 12.2017

### ORDER

**Per Shri V.P. Singh, Member (J):**

Petitioner has filed this petition under section 10(1) of Insolvency & Bankruptcy Code, 2016 for initiation of Corporate Insolvency Resolution Process (from now on referred as CIRP). Relying on the Board Resolution dated 3<sup>rd</sup> July 2017 Shri Suresh Padmanabhan, Deputy Chief Financial Officer, Tayo Rolls Ltd. has presented this petition under section 10 by which the Corporate Applicant was authorised to initiate the Corporate Insolvency Resolution Process. Board Resolution is added to the petition as Annexure -VII.

It is stated in Part III of the application that corporate applicant, i.e. corporate debtor has defaulted all amounts currently due and payable to its non-related party Financial Creditors towards its repayment obligations except the penal interest of a total amount of Rs.60.04 lakhs for the waiver of which request has already been made by the Corporate Debtor.

Corporate Applicant/ Corporate Debtor has further stated that it had raised financial debts from non-related party Financial Creditors, except for the non-fund based liability aggregating to Rs.602.87 lakhs and penal interest of Rs.60.04 lakhs. Corporate Debtor had raised an amount of Rs.6000 lakhs from its holding company i.e.Tata Steels Ltd., as has been specified. Corporate Debtor currently owes a sum of Rs.60.04 lakhs towards penal interest to non-related party financial creditor for which a request for waiver has been made. The Corporate Debtor owes an amount

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