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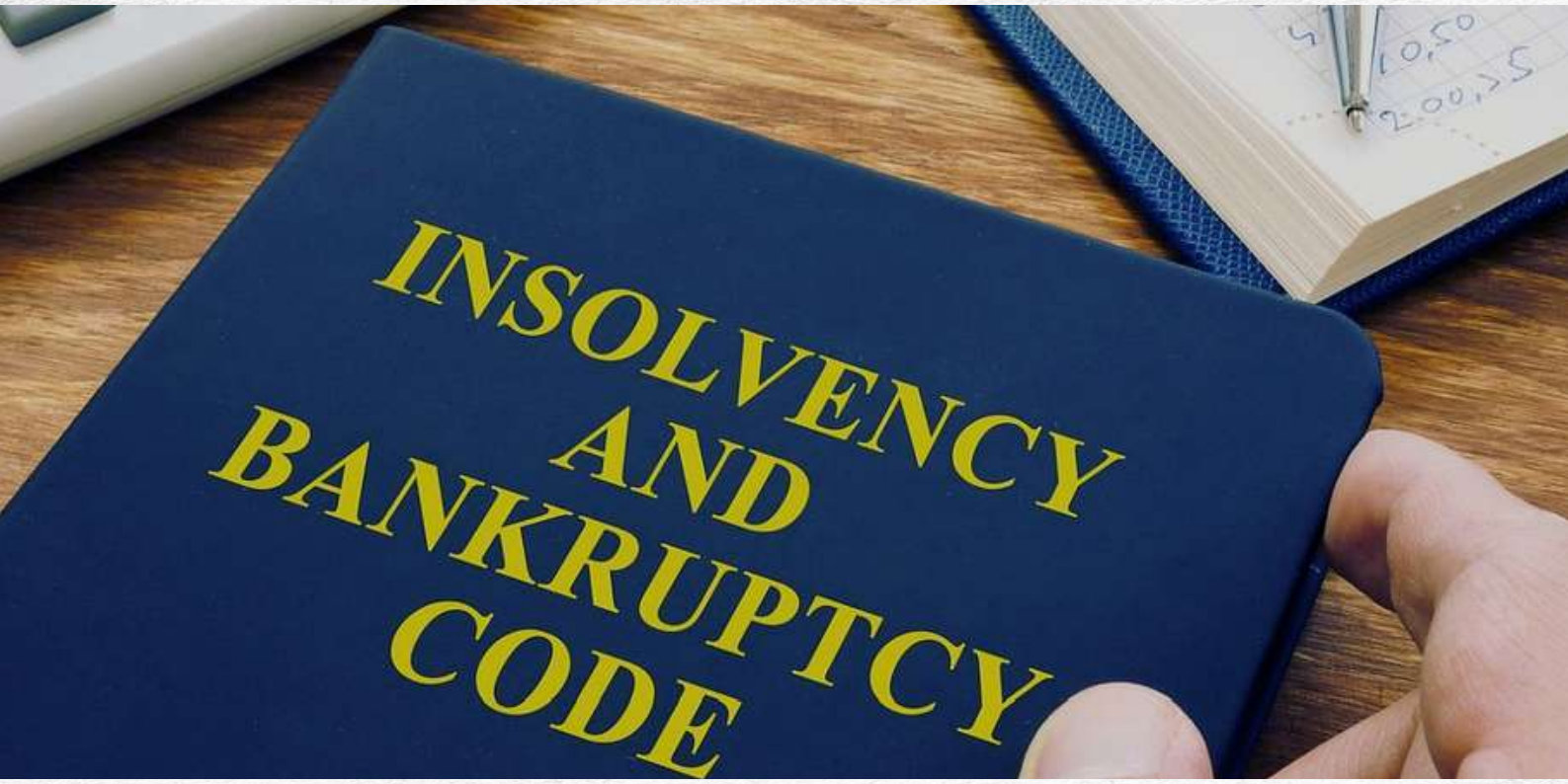

LATEST JUDGEMENTS AND UPDATES

SUPREME COURT JUDGEMENT

Vidarbha Industries Power Limited v/s Axis Bank Ltd.

Background

Section 7 Application under IBC, 2016, was filed by the respondent financial creditor, Axis Bank, before NCLT Mumbai, against the Appellant Corporate debtor, due to default in payment tune to Rs.553,27,99,322.78, inclusive of the interest charged therein.

Further, Miscellaneous Application was filed by the Appellant seeking stay of proceedings. However, the application was dismissed by the tribunal. Further, an appeal was filed by the

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Appellant before the NCLAT, but the same was also dismissed by the concerned authority. Thereafter, this appeal was filed before the Apex Court.

Contentions

The appellant contested that, the reason for filing the stay applications was that appeal was filed by MREC against the order dated. 3rd November 2016 passed by APTEL in favor of the Appellant, which is pending in the Supreme Court, and thus unable to realize the sum of tune Rs. 1,730 Crores, which is due and payable to the Appellant. Thus, the current situation's abruptness is not because of its own fault but due to the statutory authorities.

The nature of the business of the Appellant, cannot be under the ambit of IBC; hence the application should not be admitted. It is noteworthy to analyze that word 'may' used in Section 7(5) IBC, 2016, must be interpreted to say that it is not mandatory for the Adjudicating Authority to admit every application where there is the existence of debt, subsequently it also important to go through the intent of legislature over the particular issue is clear as it has used 'may' rather than 'shall'.

The Appellant further substantiated the arguments by reading Section 7 (5)(a) IBC, 2016 read with Rule 11 NCLT Rules,2016, which clears that NCLT while examination of the existence of debt has the discretion to admit or not admit the application.

The respondent, in response to the contentions of the Appellant, stated that Appellants admitted the default of the payment. Further, they contested that, IBC cast a mandatory obligation on the Adjudicating Authority to admit an application of the Financial Creditor, under Section 7(2), once it is found that the Corporate Debtor had committed default in repayment.

Therefore, the objective of IBC i.e., to set up an effective legal framework for resolution of insolvency and bankruptcy in a time-bound manner, to encourage entrepreneurship, and facilitate investment for higher economic growth and development, needs to be sufficient.

The Adjudicating Authority is mandatorily required to ascertain the existence of the default from the records either extracted from information utility or based on other evidence furnished by the Financial Creditor as scribed under Section 7(4) IBC, 2016.

INSOLVENCY TRIVIA

1 The first meeting of the Committee of Creditors shall be held within days of its constitution?

a) 14
b) 07
c) 21
d) 30

2) Who is covered in the definition of Financial Service Provider under the Code?

a) Banks
b) Insurance Companies
c) Financial Institutions
d) All of the above

3) The Resolution professional shall continue as the liquidator unless replaced by?

a) DRT
b) Adjudicating Authority
c) IBBI
d) Official Liquidator

4) The liquidator shall aggregate all assets of the entity in liquidation under a?

a) Insolvency Estate
b) Resolution Estate
c) Liquidation Estate
d) Not required to aggregate at all

Issue(s):

Whether an award of the APTEL in favor of the Corporate Debtor can completely be disregarded by the Adjudicating Authority (NCLT), when it is claimed that, in terms of the Award, a sum of Rs.1,730 crores, realizable to the Corporate Debtor?

In relation to the intent of the legislature for the usage of the word 'may', under Section 7(5)(a) IBC, 2016, the Hon'ble Apex Court noticed that firstly, there are noticeable differences between the procedure of filing application by Financial Creditor and filing application by Operational Creditor under the code, prescribed under Section 7 and Section 9, IBC, 2016 respectively.

Purposefully, Legislature used the word 'may' in Section 7(5)(a) of the IBC,2016 related to the initiation of CIRP by Financial Creditor but has used the expression 'shall' in the otherwise almost identical provision of Section 9(5) of the IBC relating to the initiation of CIRP by an Operational Creditor.

Therefore, in case of an application filed by a Financial Creditor, the Adjudicating Authority may examine the expedience of initiation of CIRP, by taking into account all relevant facts and circumstances, including the overall financial health and viability of the Corporate Debtor, thereafter in its discretion admit/not admit the application of a Financial Creditor, as contrary to the provisions written in section 9(2), IBC,2016.

Thus, IBC confers discretionary power on the Adjudicating Authority under Section 7(5)(a), IBC,2016, which, however, should not be exercised arbitrarily or capriciously.

The Appellant Authority wrongfully upheld the findings of Adjudicating authority. The existence of financial debt and default in payment thereof only gave the financial creditor the right to apply for initiation of CIRP.

The Adjudicating Authority (NCLT) should have applied its prudence to relevant factors including the feasibility of initiation of CIRP, against an electricity generating company operated under statutory control, the impact of MERC's appeal, pending in this Court, order of APTEL referred to above and the overall financial health and viability of the Corporate Debtor under its existing management.

The Appeal therefore has been allowed.

ANSWER KEY FOR THE PREVIOUS QUIZ

1.(c) two years

2.(c) Whole-time Members

3.(d) Bankruptcy Trustee

4. (a) Committee of creditors

DRAT JUDGEMENTS

1.A.T. Maideen v. AO, Union Bank of India (RA (SA) 20/2021

DRAT Chennai in the case of A.T. Maideen v. AO, Union Bank of India (RA (SA) 20/2021) has held that actions under Section 13(4) of the Sarfaesi Act are to be taken post completion of 60 days from the date of issuance of notice under Section 13(2).

Appellant in the present case submitted that a Section 13(2) notice dated 09.05.2018 was issued by the Respondent Bank which was not challenged by the Appellant. He submitted that post the issuance of the above notice, another notice was issued by the Bank dated 13.06.2018 which was after 33 days from the first notice demanding monies from the Appellant along with the interest.

Post this, a possession notice dated 06.07.2018 was issued by the bank for taking symbolic possession of the property which the Appellant alleges to be illegal, arbitrary, misconceived, and against the provision of the Sarfaesi Act as the same was before the completion of 60 days from the demand notice.

On the contrary, Respondent contended that no objection was raised by the Appellant against the notice issued under Section 13(2). It was also submitted that the possession notice was duly served upon the Appellant and the same was acknowledged through various modes.

It was further contended that the Appellant never questioned the period between demand notice and possession notice, thereby he has waived his right.

The DRAT referred to Section 13(2) & (4) of the Sarfaesi Act and observed that the enforcement of security interest shall be done after 60 days from the date of notice before which an option is given to the borrower to discharge the debt.

Thus, it was held that the possession notice which was issued 3 days prior to the completion of 60 days from the date of demand notice under Section 13(2) is gross violation of the law and the action taken is void ab initio. Lastly, the DRAT observed that when a statute provides for a right, the same cannot be waived off, thus, the contention of the Appellant does not withstand.

NCLAT JUDGEMENTS

1.M/s P.S. Constructions Vs. Consortium of Resolution Applicant (UV Asset Reconstruction Company Ltd. and WL Structures Pvt. Ltd.) of M/s. GVR Infra Projects Ltd.

The appeal arose out of the common Impugned Order dated 20.07.2020 passed by the Adjudicating Authority approving the Resolution Plan under section 30(6) of the Code.

The CIRP was initiated by Operational creditors of the CD, eventually the resolution Plan which came for approval stated that the total claims admitted by the RP was Rs.2,477/- Crores and the admitted claims of Operational Creditors were Rs.175.13 Crores, however, the Resolution Plan provide only a sum of Rs.3 crore to the Operational Creditors.

The aggrieved Operational creditor argued that the Hon'ble NCLT has failed to consider that the Appellants in both the Appeals being Operational Creditors were not part of the deliberations of the CoC nor was any information made available to the Appellant's by the Resolution Professional with respect to the settlement proposal of the Operational Creditors claim, the Appellants were not privy to the contents of the Resolution Plan approved by the impugned order.

The Hon'ble NCLAT places reliance on the fact that commercial wisdom of the CoC cannot be interfered with by the NCLT and NCLAT and further based on observations of Hon'ble Supreme Court in Vallal RCK Vs. M/s Siva Industries concluded that minimum judicial intervention is warranted when plan is approved by the CoC and therefore the Appeal stands dismissed.

In fine, the instant Company Appeal (AT) No. 50 of 2022 is dismissed. No costs. The connected I.A. No. 898 of 2022 (for Stay), IA No. 899 of 2022 (seeking exemption to file Certified Copy of the impugned order) and IA No. 900 of 2022 (seeking exemption from filing Translated Copies of the DIM, etc.) are closed.

2. Jaipur Trade Expocentre Pvt. Ltd. Vs. Metro Jet Airways Training Pvt. Ltd.

An appeal arose out of the impugned order of the Ld. NCLT which dismissed the Section 9 Application of the operational creditor on the pretext that claim arising out of grant of license to use of immovable property does not fall in the category of goods or services, thus, the amount claimed in Section 9 Application would not be an unpaid operational debt.

Issue at hand

Whether claim of the Licensor for payment of License Fee for use and occupation of immovable premises for commercial purposes is a claim of 'Operational Debt' within the meaning of Section 5(21) of the Code."

Factual matrix

The Appellant before us entered into an Agreement with the Respondent M/s Metro Jet Airways Training Private Limited, the Corporate Debtor. Under the License Agreement the Licensor granted license of Admin Building. Part payment was made by the Corporate Debtor towards the license fee by way of a cheque to the CD which was eventually dishonoured and returned unpaid.

Pursuant to which the Operational creditor sent a Demand Notice under Section 8 of the Code. after receipt of the Demand Notice, the Corporate Debtor initiated civil proceedings before Sanganer Court, Jaipur.

The Adjudicating Authority vide its order dated 04.03.2020 dismissed the Section 9 Application holding that claim arising out of grant of license to use of immovable property does not fall in the category of goods or services, thus, the amount claimed in Section 9 Application is not an unpaid operational debt and therefore, Application cannot be allowed.

The Hon'ble NCLAT held that both in Mr. M. Ravindranath Reddy and Promila Taneja this Tribunal did not dwell upon the correct meaning of expression 'service' used in Section 5(21) of the Code. More so, even if an expression is not defined in the statute, the meaning of expression in general parlance

has to be considered for finding out the meaning and purpose of expression.

In any view of the matter, in the above mentioned two cases, the dues were in the nature of rent of immovable property whereas the present is a case of license granted for use of premises on Warm Shell Building with fittings and fixtures, electrical, flooring as per good corporate standards.

Hence, the Licensee was licensed for a particular kind of service for use by the Licensee for running a business of Educational Institution. Hence, in the present case, debt pertaining to unpaid license fee was fully covered within the meaning of 'operation debt' under Section 5(21) and the Adjudicating Authority committed error in holding that the debt claimed by the Operational Creditor is not an 'operational debt'.

3. Mr. Ashok Tiwari vs. DBS Bank India Ltd.

Factual Matrix

The Adjudicating Authority issued notice to the Corporate Debtor in Section 7 Application filed by the Financial Creditor on 11.02.2022, On the first date of hearing before the Adjudicating Authority, when the Corporate Debtor was required to appear, the Corporate Debtor appeared through Counsel and made a request for time to file a reply, which request was turned down by the impugned order and Adjudicating Authority proceeded to admit the Application by order of the same date, that is, 29.03.2022.

This impugned order admitting the Section 7 application was challenged before the Hon'ble NCLAT on the grounds of prinicples of violation of principles of natural justice.

The Hon'ble NCLAT held that the Adjudicating Authority did not grant reasonable opportunity to the Corporate Debtor to file its reply as is envisaged by Rule 37 of the NCLT Rules and rejecting the request of the Corporate Debtor for time to file reply on the very first day of hearing is denial of principles of natural justice.

The Tribunal is fully entitle to grant time for filing a reply asked for by the Corporate Debtor on the first date of hearing. Rejecting the request of the Corporate Debtor on the very first day for grant of time to file a reply, cannot be said to be in consonance with the principles of natural justice.

4. Sanjeev Mahajan Vs. India Bank (Erstwhile Allahabad Bank) & Anr.

Although settlement has to be encouraged in the IBC but no direction can be issued to the Financial Creditor to positively grant the benefit of OTS to a borrower.

This Appeal has been filed against order dated 24.12.2021 passed by the Adjudicating Authority by which the Section 7 application filed by Indian Bank has been admitted.

Factual Matrix:

Respondent Bank had invited bid from eligible Asset Reconstruction Companies to acquire the CD. However, no bids were received for the CD, after failure of the acquisition process, the Appellant submitted several OTS proposals to the Bank beginning with INR 60 Crores. The said OTS proposal

was rejected by the Bank. The Adjudicating Authority vide order eventually admitted Section 7 Application holding that there was debt and default on the part of the Corporate Debtor.

Aggrieved by the order of the Adjudicating Authority the Appellant moved the Hon'ble NCLAT contending that the Financial Creditor is not willing to settle with the Appellant based on the OTS proposal even though it is ready to settle with the ARCs on the same terms.

It was contended that the Bank has invited a bid for NPA of the Corporate Debtor for an amount of Rs.81 Crores and when the same amount with the same conditions of repayment was being offered by the Appellant, the same has been rejected by the Bank.

The Hon'ble NCLAT while disposing of the appeal observed that the law has been clearly laid down by the Hon'ble Supreme Court that although settlement has to be encouraged in the IBC but no direction can be issued to the Financial Creditor to positively grant the benefit of OTS to a borrower.

The debt and default having been found by the Adjudicating Authority by admitting Application which debt and default having not been questioned, therefore, no error could be seem in the order of the Adjudicating Authority admitting Section 7 Application.

5. Tejas Khandhar Versus Bank of Baroda

The Appellant (the suspended Director of the Corporate Debtor) aggrieved by the Order dated 10.01.2020 passed by the Learned Adjudicating Authority preferred this Appeal against the impugned order admitting the Section 7 Application filed by the Financial Creditor.

It was contended that the application fell outside the ambit of limitation provided under the Limitation Act, and therefore is liable to be not admitted.

However, it was seen that the main document in these additional documents, placed on record was the terms of OTS which is not disputed therefore, no prejudice would be caused if the said OTS document is taken on record here.

The NCLAT observed that it was of the considered view that the OTS proposal dated 01.08.2016 falls within the ambit of 'acknowledgement of debt' as defined under Section 18 of the Limitation Act, 1963, which is further fructified by the admitted OTS dated 27.03.2018 again within three years of the previous proposal where the 'debt' is acknowledged to be 'due and payable'.

Therefore, NCLAT while dismissing the appeal observed that the ratio of the Hon'ble Supreme Court in 'Dena Bank (now Bank of Baroda)' Vs. 'C. Shivkumar Reddy and Anr.', is squarely applicable to the facts of this case nd there is an 'acknowledgement of debt' vide the OTS dated 27.03.2018, which falls within the ambit of Section 18 of the Limitation Act, 1963.

NCLT ORDERS

1. Arrhum Tradelink Pvt. Ltd. v. Vineeta Maheshwari

NCLT Ahmedabad in the case of Arrhum Tradelink Pvt. Ltd. v. Vineeta Maheshwari (IA/238(AHM)2022 in CP(IB) 320 of 2018) has held that in case of equal bid received, bid for sale as going concern will prevail.

An application under Section 60 (5) was filed by the unsuccessful bidder whose bid was canceled by the liquidator. The Appellant was ready to acquire Corporate Debtor (CD) on a going concern whereas the other successful bidder offered to acquire the assets of the CD at the same price as that of the Appellant.

The Appellant through this application has challenged the rejection of the bid by the liquidator and has sought from the Adjudicating Authority (AA) to accept its bid.

The NCLT observed that the system through which the auction was conducted had taken the bid of the successful bidder at a certain point of time but failed to admit the bid of the Appellant post that which also came before the closure of the auction process but at the same price. The AA further referred to clause 12 of the tender document which states that in case of bidders having same/equal bid, then the bidder offering to purchase Corporate Debtor as a going concern shall be declared as successful bidder.

Accordingly, the Adjudicating Authority observed that the Appellant which equated its bid with that of the successful bidder within the auction period shall be considered as a successful bidder as it has offered to purchase the Corporate debtor as a going concern which primarily fulfils the objective of the Code, i.e., promote entrepreneurship and maximisation of value of assets of the CD.

2. Harsh Vinimay Pvt Ltd v. Maa Mahamaya Steels Pvt. Ltd

NCLT Mumbai in the case of Harsh Vinimay Pvt Ltd v. Maa Mahamaya Steels Pvt. Ltd (I.A. 1253/2021 in C.P. (IB)-2521(MB)/2018) has held that Sale as Going Concern includes sale of both Assets & Liabilities.

In the present case, IA is been filed by the auction purchaser. It is submitted by the Appellant that the purchase of the Corporate Debtor as going concern does not include liabilities. Respondent relied upon the case of M/s Visisth Services Limited v. S.V. Ramani, in which it was observed that sale of company as a going concern means sale of both assets and liabilities, if is stated on “as is where is basis”.

It further referred to the case of M.S. Viswanathan v. Pixtronic Global Technlogies Pvt. Ltd. of the NCLAT which also held that sale under Regulation 32A of the IBBI (Liquidation Process) Regulations, 2014, includes sale of assets as well as liabilities and not assets sans liabilities.

Appellant countering the arguments of the Respondent relied upon the case of M/s Shiv Shakti Inter Globe Exports Pvt. Ltd. v. M/s KTC Foods Private Limited and Others, in which it was observed that sale does not include liabilities and the present case being the latest one would prevail.

The AA after hearing both the parties observed that the case relied upon by the

Appellant will not be applicable to the present facts as in the relied case the reliefs sought were post distribution of proceeds from assets and thus, in order to close the liquidation NCLAT granted such relief. However, in the present case the sale proceeds are not distributed and even without getting the sale certificate and possession of the CD.

Further, the AA also observed that the Liquidator in the present case has sold the CD as a going concern which is on “as is where is” basis and thus, the liabilities would be borne by the Applicant only, i.e., successful bidder. Lastly, it held that sale under Regulation 32A includes sale of assets and liabilities both.

3. Parul A Vora v. Kavya Buildcon Private Limited

NCLT Mumbai in the case of Parul A Vora v. Kavya Buildcon Private Limited (CP (IB) 2832/MB/2019) has held that IBC doesn’t protect interest or claim of a partner against partner of a partnership firm.

Appellant in the present case had filed a Section 7 IBC application against the Respondent (Corporate Debtor (CD)). The case of the Appellant is that he had disbursed Rs 5.25 lakhs in the account of Kavya Construction Co. which being the borrower firm and the partner of the CD. Thus, the Appellant contended that the CD being the partner of the borrower is jointly and personally liable for repayment.

On the contrary, the CD submitted that the Appellant does not fall within the definition of Financial Creditor (FC) given under the Code and further submitted that the loan was not given to the CD but to the borrower firm which is completely a different entity.

Also, there were no evidences to show that the debt was owed from CD by the FC. Lastly, it relied on the case of Gammon India Ltd. Neelkanth Mansions and Infrastructure Private Limited (2018 SCC Online NCLAT 994) wherein the NCLAT observed that in a case where the amount is due from a partnership firm, an application against one of the partners of such firm will not be maintainable.

The NCLT observed that the requirement of admitting a Section 7 application is to have a valid default which was not present in the present matter as the debt and default was of the borrower firm and not the CD. Adjudicating Authority (AA) further referred to Section 3(8) of the Code which provides definition of corporate debtor and concluded that CD means a corporate person who owes a debt to any person.

Thus, referring to the above section it concluded that the CD does not owe any debt to the FC and hence, the proceedings initiated is inappropriate. Lastly, the NCLT held that IBC does not protect the interest or claim of the partner against another partner of the firm.

4. Orbit Towers Private Limited v. Sampurna Suppliers Private Limited

NCLT Kolkata in the case of Orbit Towers Private Limited v. Sampurna Suppliers Private Limited (C.P. (IB) No. 2046/KB/2019) has observed that the guarantor’s right of subrogation permits him to file an application under IBC as a creditor.

The Appellant contended that it has given a guarantee for the loans given to the borrower which was settled & crystallised by the former. Hence, the Appellant stand in the shoes of the creditor and filed a Section 7 application.

The Tribunal observed that the CD had borrowed the funds, for which the guarantor had given the guarantee, upon which default was made which was discharged by the guarantor. Thus, as per Section 140/141 of the Indian Contract Act, 1872, the rights of the creditor have been transferred to that of the guarantor.

Further, an issue that was dealt by the NCLT was "whether guarantor becomes a financial creditor (FC) within the meaning of the Code"?

The NCLT observed that the guarantee agreement has bestowed the rights of bank/creditor upon the FC/guarantor, once the FC has discharged all the liability of the CD towards the creditor. It also referred to the right of subrogation and observed that the guarantor has stood in the shoes of the creditor and will enjoy all the rights that the creditor had as against the principal debtor. Thus, it was held that the FC was entitled to file the present application.

5. Silicon Jewel Industries Pvt. Ltd. & Ors. V. Kailash T Shah

NCLT Ahmedabad in the case of Silicon Jewel Industries Pvt. Ltd. & Ors. V. Kailash T Shah (IA/758(AHM)2021 in CP(IB) 72 of 2018) has held that COC in its commercial wisdom can approve the resolution plan which is offering lesser than the other received plans. Applicant in the present case is challenging the decision of the COC which in its meeting has considered the plan of the Successful Resolution Applicant (SRA).

The main contention of the Appellant is that the plan value offered by SRA was much lesser than what the Appellant was offering.

It further contended that the Appellant was asked to made revision to the plan in terms of offering value in a shorter span of time to which the Appellant had duly complied with. However, the Appellant's plan was received after the plan of SRA and thus, was rejected because of approval of the plan of SRA in the first half of the COC meeting.

On the contrary, the Respondent argued that the plan submitted by the Appellant was of 6 years payment term and thus was asked by the COC to resubmit the revised plan which was not submitted by the Appellant in the due time. Further, the plan submitted by the Appellant proposed for extinguishment of personal guarantee of the erstwhile management which was not admissible to the COC, hence, COC rejected the plan.

Adjudicating Authority (AA) after hearing the parties observed that the plan submitted by the Appellant even though of higher value was not submitted in the given due time. Further, it was also observed that since the plan was offering value in the next 6 years and was also extinguishing the liability of the suspended management, both of which were not admissible to the COC, thus, the decision of not approving the plan of the Appellant is justified. Also, the plan submitted by the SRA was more feasible and viable in the opinion of the COC even though of being of lesser value.

Hence, the decision of the COC cannot be questioned and thus, the application was dismissed.

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