AVM RESOLUTION PROFESSIONALS

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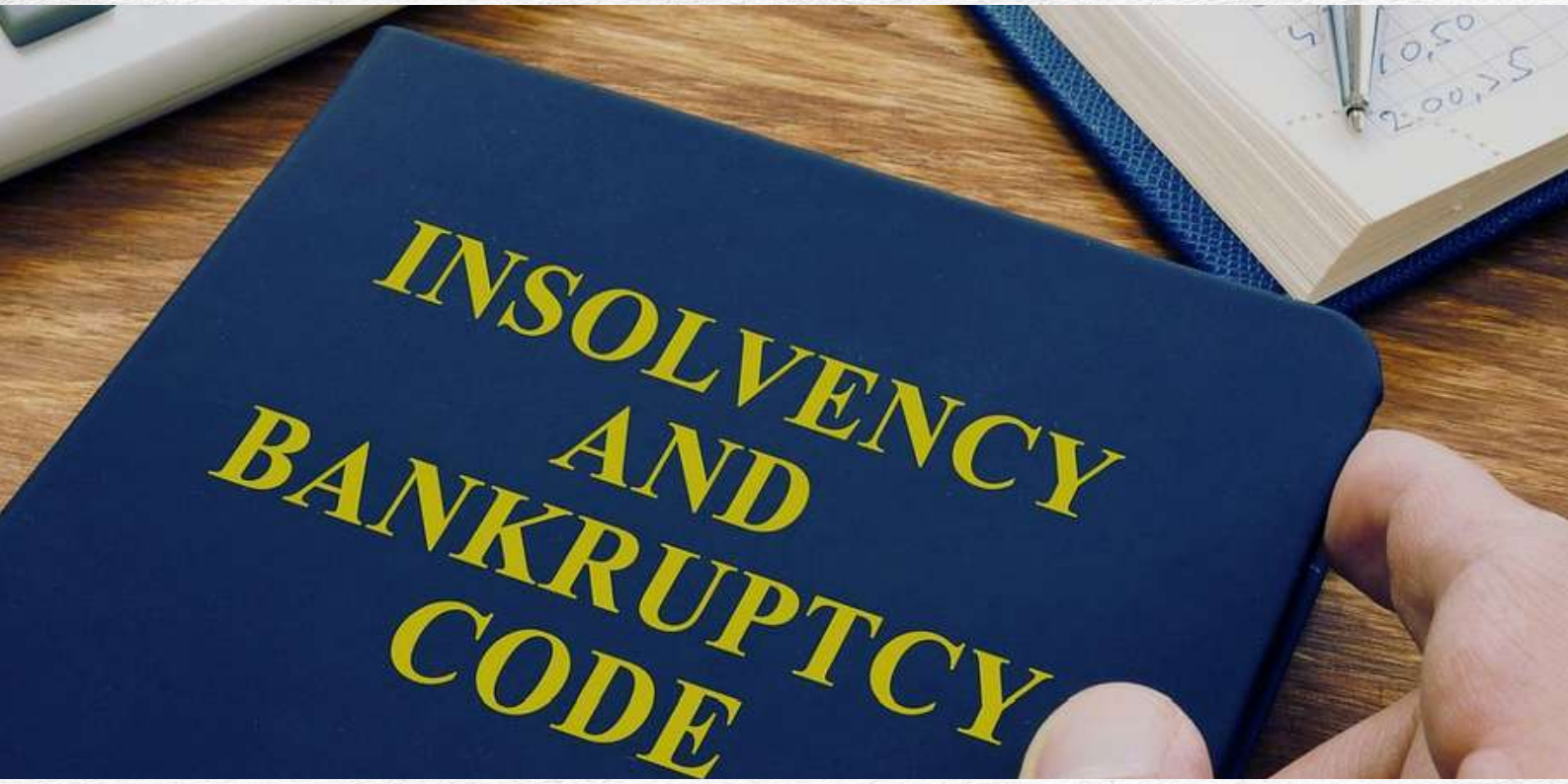

ARTICLE

Treatment of claims of Operational Creditors including interest component

Hon'ble NCLAT in the case of ***Mr. Prashant Agarwal v. Vikash Parasramouria*** (Company Appeal (AT) (Ins) No. 690 of 2022) has held that if provision for interest on delayed payments is given under the invoices, then the same falls under "right to payment" as defined under the definition of a claim under Section 3(6) of the Code.

The Appellant/CD in the present case has filed an appeal w.r.t. admission of Section 9 application filed by the OC. The Appellant had challenged the said appeal on the ground of it being lower than the default limit as defined under Section 4 of the Code, i.e., it has contested that the default on the principal amount was of the amount of Rs 9787,220/- which is below the threshold limit, and thus, the said application ought not to have been admitted.

WHAT'S INSIDE THIS ISSUE:

On the contrary, the Respondent contended that since the clause for provision of interest on delay in payment was expressly given in the invoices, the same constitutes the right to payment under the definition of claim and thus, adding the same to the principal amount clearly meets the threshold limit as given under Section 4 of the Code.

The NCLAT referred to Section 3(6) which provides for the definition of claim which means the right to payment whether such right is reduced to judgment, fixed, disputed, undisputed, legal, equitable, secured, or unsecured. Thus, on the conjoint reading of the invoices and Section 3(6), the NCLAT observed that since all the invoices clearly stipulate for provision of interest on delayed payments, therefore, the same will form part of the debt as defined under Section 3(11) of the Code and accordingly, the application was held to be maintainable.

Other Case Laws supporting the above ratio:

1.***Pawan Enterprises v. Gammon India (Company Appeal No. 148 of 2018)***: The NCLAT, in this case, had observed that if in terms of any agreement interest is payable to the Operational or Financial Creditor, then the debt will include interest.

2. ***Krishna Enterprises Vs. Gammon India Ltd. [CA (AT) (Ins.) No. 144 of 2018]***: If in terms of any agreement, interest is payable to the OC or the FC, then 'debt' will include interest, otherwise, the principal amount is to be treated as 'debt' which is the liability in respect of the 'claim' which can be made from the CD.

3. ***Teknow Consultants & Engineers Pvt. Ltd. v. Bharat Heavy Electricals Limited*** (NCLT New Delhi Bench), on being faced with the question of interest in relation to the MSME Act, disallowed the claim for the interest of the Appellant on the basis that there was a specific clause in the agreement between the parties which stipulated that no interest shall be payable on any money due to the Appellant. Additionally, the NCLT held that since the Appellant was registered under the MSME Act, a claim regarding the interest could only be referred to the Micro and Small Enterprises Facilitation Council for adjudication.

4. ***ShriKrishna Rail Engineers Private Limited v. Madhucon Projects Limited*** (NCLT Hyderabad Bench) held that interest could be claimed even though no such provision was there in the agreement between the parties or that the operational creditor had not approached the council under MSME Act.

INSOLVENCY TRIVIA

1 The resolution plan can be implemented after

a) Approval by the RP
b) Approval by the COC
c) Approval by the NCLT
d) Approval by COC & NCLT

2) The duties of the Interim resolution professional include compilation of business and financial operations for

a) 05 Years
b) 04 Years
c) 03 Years
d) 02 Years

3) If a bankrupt dies, then the proceedings shall

a) Stand abated
b) Stand terminated
c) continue after modification by NCLT
d) continue as if he were alive

4) Any person aggrieved by the functioning of an Insolvency Professional, Insolvency professional agency or Information utility may apply to

a) IBBI
b) NCLT
c) NCLAT
d) Supreme Court

It is pertinent to note that the operational creditor had proved its MSME status by filing a memo along with a gazette notification.

5. ***Gulf Oil Lubricants India Ltd. v. Eastern Coalfields Ltd.*** (Company Petition (IB) No. 228/KB/2018): it was held that if a party fails to repay within a fixed time, interest can be claimed over an operational debt as well. In both the aforesaid cases, it was found that the invoices clearly carried a stipulation of payment of interest on overdue payment and the Corporate Debtor agreed to pay interest by countersigning the invoices therefore non-payment of interest constituted default.

Our Opinion:

The claims of OC's which bear interest component as can be contemplated from the Agreement or the invoices, the same shall be considered full. However, if there is no specific mention of the interest clause, the same can be rejected by the Liquidator.

ANSWER KEY FOR THE PREVIOUS QUIZ

1.(c) 07 days

2.(d) All of the above

3.(c) Adjudicating Authority

4.(c) Liquidation Estate

LATEST JUDGEMENTS AND UPDATES

SUPREME COURT JUDGEMENTS

S.S Engineers Vs. Hindustan Petroleum Corporations Ltd

In the instant case, **M/s. S.S Engineers** ("the appellant") filed an application for initiation of CIRP against ***HPCL Biofuels Ltd.*** ("HBL"), a wholly owned subsidiary of ***Hindustan Petroleum Corporation Ltd*** ("the Respondent or HPCL") under Section 9 of the IBC in the Kolkata Bench of the NCLT. In February 2020, the NCLT admitted the application for initiation of CIRP filed by the appellant, rejecting the contention raised by HBL that there were pre-existing disputes between the parties in respect of the claim of the appellant.

In Supreme Court's considered view, the NCLT committed a grave error of law by admitting the application of the Operational Creditor, even though there was a pre-existing dispute as noted by the NCLT.

In this present case, the correspondence between the parties showed that HBL had been disputing the claims of the Appellant on the contention that the appellant had not been adhering to the time schedules for completion of the contract work, had been violating the terms of Tender documents and the Purchase Orders, and backing out

from its commitments thereunder, thereby causing losses to HBL. HBL was constrained to procure materials from other vendors incurring losses.

Going by the test of the existence of a dispute, it is amply clear that HBL had raised a plausible defense. It was not for the NCLT to make a detailed examination of the respective contentions and adjudicate the merits of the dispute.

The Supreme Court found that there was a pre-existing dispute with regard to the alleged claim of the appellant against HPCL or its subsidiary HBL. The NCLAT rightly allowed the appeal filed on behalf of HBL. It is not for the Court to adjudicate the disputes between the parties and determine whether, in fact, any amount was due from the appellant to the HPCL/HBL or vice-versa. The question is, whether the application of the Operational Creditor under Section 9 of the IBC, should have been admitted by the NCLT. The answer to the aforesaid question has to be in the negative. The NCLT clearly fell in error in admitting the application.

The NCLT, exercising powers under Section 7 or Section 9 of IBC, is not a debt collection forum. The IBC tackles and/or deals with insolvency and bankruptcy. It is not the object of the IBC that CIRP should be initiated to penalize solvent companies for non-payment of disputed dues claimed by an operational creditor. There are noticeable differences in the IBC between the procedure of initiation of CIRP by a financial creditor and initiation of CIRP by an operational creditor.

On a reading of Sections 8 and 9 of the IBC, it is patently clear that an Operational Creditor can only trigger the CIRP process, when there is an undisputed debt and a default in payment thereof.

If the claim of an operational creditor is undisputed and the operational debt remains unpaid, CIRP must commence, for IBC does not countenance dishonesty or deliberate failure to repay the dues of an Operational Creditor. However, if the debt is disputed, the application of the Operational Creditor for initiation of CIRP must be dismissed. Therefore, the apex court upheld the order passed by the NCLAT and the matter was dismissed.

NCLAT JUDGEMENTS

1.Jitendra Kumr Singh v. Vishakarma Tool Works

NCLAT in the case of ***Jitendra Kumr Singh v. Vishakarma Tool Works*** (Company Appeal (AT) (Insolvency) No. 437 of 2022) has observed that the demand notice served as per Rule 5(2) of IBBI (Application to AA) Rules, 2016 can be served at the registered office of the CD or at the residence of the whole-time director (WTD).

The present appeal has been filed by suspended director of the CD against the admission of Section 9 application by the AA. The case of the Appellant is that the products supplied were defective and the same was brought to the notice of the OC by way of whatsapp message. Further, the Appellant contended that the demand notice served was at the residence of the WTD and not the registered office of the CD which is a sine qua non for valid demand notice.

On the contrary, the Respondent/OC submitted that the whatsapp chats has been selectively used by the Appellant to

highlight the existing dispute and to avoid the CIRP. It further submitted that the notice was served at the registered address mentioned in the master data of the company and also at the residence of the WTD participating in the whatsapp chats.

The NCLAT after hearing the parties observed that Rules 5(2) provides for delivery of demand notice as under Section 8 to the registered office of the CD or at to the WTD or designated partner or kmp of the CD. It further observed that the use of word “or” in Rule 5(2) (a&b) of the Rules provides that the demand notice could be served either at the registered office or upon the WTD. Thus, it concluded that service upon one of the entities is sufficient compliance of Section 8(2) of the Code.

2. Union Bank of India v. Mr. Rajendra Kumar Jain

NCLAT in the case of ***Union Bank of India v. Mr. Rajendra Kumar Jain*** (Company Appeal (AT) (Ins.) No. 665 of 2022) has observed that the decision of the COC shall be binding w.r.t. treatment of distribution of funds as under the IBC.

The Appellant in the present case has filed the appeal against the impugned order of the AA by way of which the prayers of the Appellant were rejected. The Appellant/FC had prayed for different option of distribution of fund which was not accepted by majority of the COC members having requisite value of votes as is required under the Code.

The Appellate Tribunal after listening to the Appellant had observed that the decision taken by the AA was based on the majority view of the COC members. It further referred to the case of India Resurgence Arc. Pvt. Ltd. V. M/s Amit Metaliks Ltd. & Anr. (Civil Appeal No. 1700 of 2021) where it was observed by the Supreme Court that what amount has to be paid to different classes or sub-classes of creditors in accordance with relevant provisions of the Code is essentially the commercial wisdom of the COC and dissenting creditor cannot suggest a higher payment for itself w.r.t. the security value held by it.

Thus, taking reference from the above case, the NCLAT upheld the decision of the AA.

3. Sumat Kumar Gupta RP M/s Vallabh Textiles Company Ltd. Vs. M/s Vardhman Industries Ltd.

In the present case of ***Sumat Kumar Gupta RP M/s Vallabh Textiles Company Ltd. Vs. M/s Vardhman Industries Ltd.*** NCLAT Delhi passed an important judgement with respect to verification of claims, seeking additional information and rejection of belated claim during CIRP. NCLAT held that it entirely agree that the Appellant/RP was well within his rights to exercise the discretion of seeking additional information from the Financial Creditor.

What, however, merits consideration is the reasonability on the part of the RP to have allowed only just 24 hours to the Financial Creditor to submit such additional information spanning order a period of 12 years (2007-2019) and the propriety of his action of rejecting the claim of the Financial Creditor soon thereafter after having allowed only one day’s time to furnish such additional information which entailed voluminous documentation.

It is amply clear from a plain reading of the CIRP Regulations that Regulation 12(2) clearly permits a creditor who has failed to submit his claim with proof within the stipulated time of the public announcement to avail extended time period to submit such claims on or before the ninetieth day of the insolvency commencement date. Be that as it may, CIRP Regulation 12 does not lay down any specific embargo on a creditor who on having failed to satisfy the RP wrt the claims submitted by him under Regulation 12(1) from refiling his claim under Regulation 12(2) as long as it is done on or before the 90th day of the insolvency commencement date.

CIRP is a largely creditor-driven process and therefore a claim submitted by a creditor deserves to be handled with due care and seriousness to ensure the successful resolution of insolvency. Thus, CIRP Regulations need to be viewed in a purposive manner so as to advance the cause of insolvency resolution while safeguarding the interest of all the stakeholders.

The RP, therefore, ought not to have summarily rejected the claim re-filed by the FC on the stand-alone ground that his earlier claim under Regulation 12(1) having been rejected, he cannot file a belated claim. This narrow and pedantic interpretation of the CIRP Regulations 12 by the RP has stymied the bona-fide efforts on the part of the FC to substantiate his claims.

In the present matter, therefore, the question is whether a Resolution Professional is competent to decide or reject the claims of the Financial Creditor by himself without presenting the complete facts before the CoC on the admissibility of the claims. The RP has been vested with administrative as opposed to quasi-judicial power. In view of the above, the RP by summarily rejecting the belated claims at his own level without presenting the complete facts to the CoC has misconstrued his role, duties, and responsibilities.

The RP is an important instrumentality in the CIRP and his role is crucial and critical to fulfil the objective of the IBC. It is therefore incumbent upon him to discharge his responsibilities with the highest standards of professional excellence, dexterity, integrity, rectitude, and good faith.

The NCLT based on the facts and documents presented before it, found lack of professionalism on part of the RP in analyzing the admissibility of claims before him. NCLAT found no reasons to disagree with the NCLT and affirmed the findings that there has been failure of duties on the part of the RP.

In view of the above discussions, facts, and circumstances, NCLAT held that there are no convincing reasons to interfere with the Impugned Order of NCLT. Therefore, they are unable to accept the contention of the RP that the adverse remarks made by the NCLT be expunged. In the result, the appeal having no merit was dismissed.

4. Mr. Rohit Jasoria Prop. RJ Brothers & Partner RJ Logistics Service LLP Vs. Aargus Global Logistics Pvt. Ltd. Through its Authorized Representative & Ors.

In the present matter, NCLAT, New Delhi while dismissing a Company Appeal filed by the Ex-Promoter and Ex-Directors of the Corporate Debtor has already returned finding that amounts written off as back dates

as back dates during the Financial Year comes within the fraudulent transactions under Section 66. The amounts with regard to the Appellant were also written off by the Director. Hence, the findings of the NCLAT in its judgment also covered the case of the Appellant. The NCLT by the order impugned has directed to make good the said amount which was shown as a debt of the Corporate Debtor.

The submission that in the ledger of the Appellant, certain amount was due to the Corporate Debtor does not in any manner have any bearing on the findings of fraudulent transactions recorded by the NCLT and confirmed by NCLAT. Thus, NCLAT did not find any error in the impugned judgment.

Learned Counsel for the Appellant lastly contended that the direction issued in the judgment to institute a prosecution under Section 69 against the Appellant also along with the Directors of the Corporate Debtor were uncalled for. He submits that under Section 69 punishment for transaction defrauding creditors can be awarded only on the officer of the Corporate Debtor or Corporate Debtor.

NCLAT held that the above submission of the Counsel for the Appellant has substance. The Respondent Nos. 9 and 10 were not the officers of the Corporate Debtor so as to any punishment can be awarded to them under Section 69. NCLAT held that that direction in so far as Respondent Nos. 9 and 10 for prosecution under Section 69 is deserves to be set aside and is hereby set aside. In the result, both the Appeals are partly allowed for instituting prosecution under Section 69 against the Appellants is concerned. Both the Appeals are disposed of accordingly.

NCLT ORDERS

1. IDBI Bank Limited v. Abhijeet Integrated Steel Limited

NCLT Kolkata in the case of **IDBI Bank Limited v. Abhijeet Integrated Steel Limited** (CP (IB) No. 1676/KB/2018) has observed that contributory negligence on the part of the FC shall not render an application under Section 7 of the IBC as admitted.

The present application is filed by the Applicant under Section 7 of the IBC for initiation of CIRP against the CD (Respondent). The Applicant contended that a term loan of Rs 100 crore was granted by it to the CD and subsequently had entered into a common loan agreement (CLA) with few more lenders. As per the CLA, if the account of the CD becomes an NPA then the CD shall not be able to seek any disbursement.

Also, one of the clauses of CLA provides for severability of right and obligations of the lenders. Thereafter, the account of the CD became NPA on 30.12.2014 an thus, it was contended that FC cannot be held responsible for the failure on the part of the other FC in disbursal of the loan amount.

On the contrary, the Respondent contended that the FC have stopped the disbursements for the entire projects of the group on account of FIR filed by CBI in 2012 against the company which was not even related to the CD and later had only disbursed interest portion of the account to regularize and maintain it as standard asset and had appropriated the same for their benefits.

This act of the banks had led to sever cash crunch in the project. It was also argued that the CD was a victim of the arbitrary actions of the officials of the consortium and because of them only the project had failed.

The AA on perusal of the arguments had observed that commercial contracts must be interpreted from the standpoint of business efficacy, and such construction of the contract as will render the same commercially inefficacious which must be avoided. It further referred to the case of SBI v. N. S. Engineering wherein the NCLT Kolkata had held that FC contributing towards the default cannot be allowed to maintain a Section 7 application against the CD.

It is further observed that there cannot be mechanical admission of the application under the Code just because debt and default are established and primacy has to be given to the ultimate objective of the Code which is to revive the CD. Thus, it held that the default under the Code must be out of the CD actions or omissions and should not be contributed by the FC itself.

Hence, the application was rejected.

2. IDBI Bank Limited v. Shri V. Venkata Sivakumar

NCLT Chennai in the case of ***IDBI Bank Limited v. Shri V. Venkata Sivakum***ar (IA/815/IB/2020 in CP/1307/IB/2018) has held that the AA under the Code has the power to appoint and remove the Liquidator.

The present application was filed by the Applicant under Section 60(5) of the Code seeking reliefs w.r.t. removal of the Liquidator and directing him to maintain the status quo. The Applicant contends that the liquidator did not had valid AFA at the time of taking the assignment as required under Regulation 7A of the IBBI (Resolution Professionals) Regulations, 2016.

The Respondent/Liquidator on the contrary contended that the Code does not provides for removal/change of the liquidator and the same cannot happen unless there is a serious allegation of corruption.

The AA referred to Section 16 of the General Clauses Act, 1897 which provides for power to appoint also include power to suspend or dismiss. Taking reference from the above section, the AA on conjoint reading with Section 33 of the Code had observed that the AA has the power to dismiss the liquidator. It further referred to Section 276 of the Companies Act, 2013 which provides for grounds of removal or replacement of the liquidator and had observed that in case of no explicit mentioning of the grounds of removal or dismissal of the liquidator, the provisions of the Companies Act, 2013 would be borrowed.

Lastly, on the ground of not holding a valid AFA at the time of taking the assignment was held to be a serious professional misconduct and irregularity by the liquidator.

Thus, the AA admitted the application and directed for change of the liquidator.

3. State Bank of India v. IVRCL Limited

NCLT Hyderabad in the case of ***State Bank of India v. IVRCL Limited*** (in various IAs filed in CP (IB) No. 294/HDB/2017) has granted some unique reliefs and concessions which were agreed by the parties and were important for running the CD as a going concern.

The Applicant prayed for the following:

- Approving the reliefs and concessions sought under the business plan submitted.
- Directing the Liquidator to constitute a suitable committee having representation of the Applicant, Liquidator, and all other stakeholders so as to enable efficient decision-making in relation to the CD.
- Directing the Liquidator to help in identifying the physical demarcations of all the assets detailed in the Liquidation Estate.
- To direct utilization of extra-ordinary incomes realized towards deferred sale considerations.

The AA observed that the CD was sold as a going concern and has agreed to grant the following:

- Both the parties shall follow the business plan scrupulously.
- Constitution of a supervisory committee consisting of Applicant, Liquidator and other stakeholders.
- Directed for cooperation of all the parties so as to run the CD smoothly and to protect the assets and business of the CD.
- Handing over the CD to the successful bidder, i.e., Applicant and till then to maximize the value of the CD.

4. State Bank of India v. N.S. Engineering Projects Private Limited

NCLT Kolkata in the case of ***State Bank of India v. N.S. Engineering Projects Private Limited*** (CP(IB) No. 1905/KB/2019) has observed that a petition for insolvency cannot be admitted on account of default in service by the Financial Creditor (FC) itself.

The case of the Applicant/FC is that it has granted credit facilities to the CD in the year 2010 and subsequently from time to time has granted or agreed to grant additional credit facilities against which the CD has committed default. Upon default, the FC had issued demand notice in the year 2017 for the receipt of outstanding payments.

The CD contended that since the FC failed to perform its obligation as per the contract and had not discharged the funds required then the CD not only is obviated from its obligation to perform the contractual obligations but also is discharged from the contract. It further contended that since the FC failed to perform its obligations as under the Master Restructuring Agreement (MRA), the conscious act of filing Section 7 application will attract ramifications of Section 65 of the Code.

The AA after hearing the arguments of both the parties has held that the latin maxim "***nullus commodum capere potest de injuria sua propria***" shall be made applicable to the present case which means a defaulter cannot seek advantage of their own wrong or a guilty party cannot performance of reciprocal obligations. The issue which was formed by the AA was Whether an AA bound to admit an application under Section 7 of the IBC when there is contributory negligence arising out of the non-disbursement of the amount sanctioned by the FC leading to default by the CD?.

The AA referred to Section 7(5)(a) of the Code which provides for the duty of the AA upon satisfaction of the default to admit the application. It observed that FC by its own act, and omission has contributed to the default on the part of the CD. Thus, the AA held that the case does not become a fit case for initiating insolvency against the CD and also observed the same to be for the purposes other than resolution.

Hence the application for initiating CIRP was rejected.

5. Infinity Infotech Parks Limited Vs. Electroparts (India) Private Limited & Anr

The NCLT vide its order dated 18th July, 2022 terminated the corporate insolvency resolution process (CIRP) initiated against Videocon Infinity Infrastructure Private Limited (CD) and imposed a penalty of penalty of Rs.50 lakh on FC under section 65 of the Code.

NCLT observed that FC and the CD had obtained orders of CIRP fraudulently and in complicity with each other by filing a collusive petition and later on settled the matter by payment of Rs.30 Lacs, which cheques although were given on behalf of the CD by some unknown person and are stated to have not been encashed by the FC. Both the parties have given a somewhat shady picture which does not bring out a real truth in this matter. This matter needs to be further investigated.

The entire transaction as narrated in the Section 7 application is plainly imaginary, concocted and fraudulent. The CD does not appear to have had any genuine liability towards the alleged FC and the entire documentation has evidently been prepared by the alleged FC in collusion with Videocon Group entities. The alleged documents disclosed in the Supplementary Affidavit of the alleged FC, far from helping its case, further demonstrate the fraudulent nature of the documents.

Section 7 petition was not maintainable due to the prohibition in section 10A of the Code.

There is no question of allowing any settlement to take place based on the alleged documents disclosed in the Supplementary Affidavit of the alleged FC, since the same is evidently a sham and a mala fide ruse to avoid adverse scrutiny by this Tribunal on the wholly fraudulent action of the alleged FC in instituting the section 7 petition and initiation of CIRP based thereon by practicing fraud on the Tribunal. The story of settlement also clearly appears to be an afterthought.

Apart from the consequences under section 65 of the Code, by reason of which the CIRP stands vitiated and terminated and penalty imposed on the alleged FC as stated above, in view of the glaringly fraudulent actions of the alleged FC as discussed above, it appears that the same would have far reaching implications going even beyond this case and therefore, it would be proper for a full investigation to be conducted into the transaction set up by the alleged FC in the section 7 petition.

The matter is referred Ministry of Corporate Affairs and Central Government.

The NCLT held that FC is guilty of practicing and committing fraud. As per section 65 of the Code, a penalty of Rs.50 lakh was imposed on the FC and the CIRP was terminated.

LATEST UPDATES

Withdrawal Application approved for Sahara Hospitality Limited

One of the operational creditors of Sahara Hospitality Limited, M/s. Delta Electro Mechanical private Limited filed Section 9 application against the default tune to Rs. 50 Crore, wherein NCLT, Mumbai Bench allowed the application and initiated CIRP against Sahara Hospitality Limited on July 15,2022. Tribunal appointed Ms. Mamta Binani as the Interim Resolution Professional.

Sahara Hospitality leveraged work order to Delta Electro Mechanical Private Limited, for supply, installation, testing and commission of HVAC and electrical system at Hotel Sahara Star, Mumbai for a principal amount of around Rs. 32 Crore, and Sahahra Hospitality Limited defaulted in the said payment.

However, in present situation, the company and the operational creditor has agreed to settle the dispute, wherein a settlement agreement has been signed under which Sahahra Hospitality Limited has agreed to pay 08 crores against all outstanding dues. Thus, it resulted into withdrawal of the Section 9 Application, and further approval of the same by the Hon'ble NCLT, Mumbai bench.

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