AVM RESOLUTION PROFESSIONALS

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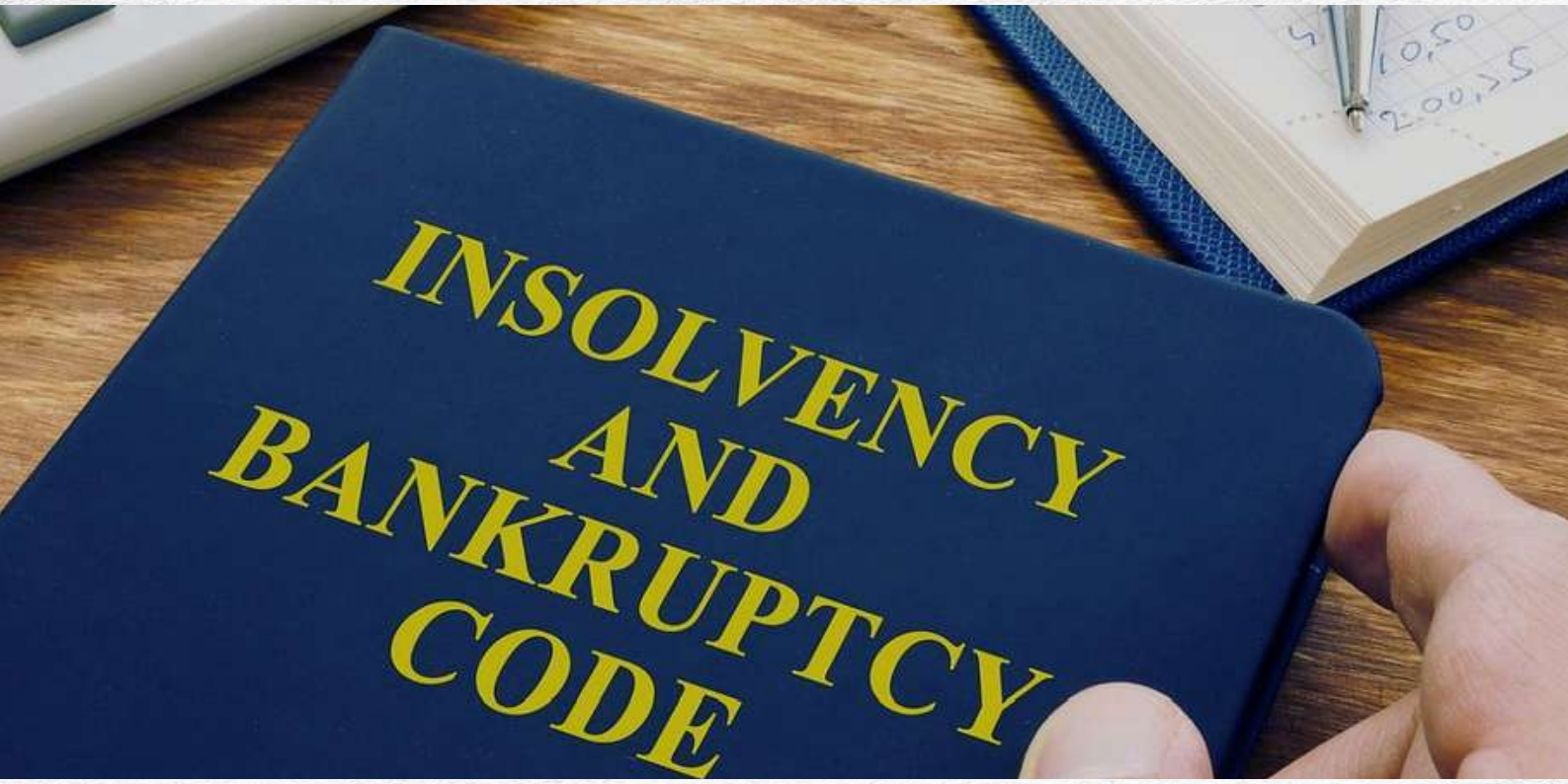

Mr. Savan Godiawala (Disciplinary Committee Order, IBBI) No. IBBI/DC/124/2022

Under Section 220 of IBC, 2016 r/w Regulation 13 of IBBI (Inspection and Investigation) Regulations, 2017 and Regulation 11 of IBBI (Insolvency Professionals) Regulations 2016

Brief Facts:

Mr. Godiawala was appointed as IRP, RP, Liquidator in the insolvency process of Lanco Infra Tech Limited (CD 1) and IRP & RP in the insolvency process of Shirpur Power Private Limited (CD 2). Both the CDs are into liquidation at present and due to some contraventions show cause notice (SCN) were issued by the IBBI and following were the charges, response and observations in the matter.

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WHAT'S ~~INSIDE THIS~~ ISSUE:

In the matter of Lanco Infra Tech Limited

Contraventions:

1. Withdrawal of excess remuneration as Liquidator's fees.
2. Excess fees of Deloitte Touche Tohmatsu India LLP (Deloitte) & appointment of Related Party.

Allegations:

1. Liquidator for some period had drawn excess fees to the tune of Rs 83 lakhs which was also admitted by the former and the same had reversed the excess fees drawn to the account of the CD1. This transaction by the Liquidator had violated Section 34(8) of the Code, Regulation 4(3) of Liquidation Regulations r/w Clause 10,14, and 25 of First Schedule of IP Regulations.

2. Liquidator had appointed Deloitte to assist him in management of affairs of the CD1 of which he was a Partner and the remuneration & conditions of appointment was not decided. The fees provided by the Liquidator to Deloitte (a related party) against different invoices raised at different period of time were exorbitant which was reduced at later period of time without any change in the scope of work. Thus, the allegation which was levied was that the Liquidator had paid three different amounts to Deloitte for three different periods without any change in the scope of work.

Further, it was also alleged that the fees paid to Deloitte was more than double to what was paid to the Liquidator. Hence, the above transaction has violated Regulation 4(3) of the Liquidation Regulations which provides for role and function of the Liquidator in running the liquidation process as the entity engaged in assisting the Liquidator in managing the CD1 cannot be entrusted with responsibilities more than that of Liquidator. Lastly, it was also alleged that the transaction of paying more than double the fees of the Liquidator is unjustified and unreasonable. Hence, the Liquidator had also violated Regulation 7(1) of the Liquidation Regulations r/w Clause 1, 2, 14 and 25 of First Schedule of IP Regulations.

Response by Liquidator:

1. Liquidator had already voluntarily refunded the excess amount drawn therefore, no such case should be levelled against him.
2. The Liquidator submitted that the quantum of claims received against the CD1 were significant and thus, seeing the complexity of the liquidation process and enormity of responsibilities, he had appointed Deloitte at such fees to the smooth conduct of the process.

INSOLVENCY TRIVIA

1 When was the Insolvency and Bankruptcy Code 2016 enacted?

(a) 28.05.2016
(b) 28.06.2016
(c) 28.07.2016
(d) 28.12. 2016

2) Resolution Professional proposed by the Financial Creditor under the Corporate Insolvency resolution process at the time of making application can act as

(a) Interim Resolution Professional
(b) Final Resolution Professional
(c) Both of the above
(d) None of the above

3) The moratorium period under the Fresh Start Order process lasts for... days

(a) 45
(b) 60
(c) 180
(d) 120

4) Which is the following is not entitled to receive notice of the meeting of the Committee of Creditors

(a) All Financial Creditors of the Corporate debtor
(b) Members of the suspended Board of Directors
(c) Partners of the LLP
(d) Operational creditors whose dues are less than 10% of the total debt

Further, he submitted that the assets of CD1 were located in various parts of the country and were spread across various sectors, thus an institution having extensive reach, capability and expertise was required. Moreover, he submitted that the appointment of Deloitte was placed before the COC which had approved the same at the fee of Rs 75 lakhs per month. Also, it was submitted that at the time of appointment there were no restrictions on appointment of related party, therefore all the allegations levied are baseless and needs to be rejected.

Furthermore, the Liquidator submitted that the appointment was placed before the SCC members in the meeting which approved the same at a monthly fee of Rs 50 lakhs excluding expenses and taxes. Lastly, it was argued that although the work got reduced over the period of time, however, the fees charged by the Deloitte was not reduced proportionately on the pretext that the work can again increase depending upon the process and thus the rates got re-negotiated for the benefit of the CD1.

Conclusively, on the allegation of paying more than double the fees, he submitted that since there were good number of professionals appointed by Deloitte, thus, the higher and more fees paid to Deloitte was justified.

Observations:

1. Although, the Liquidator had taken mitigating steps by refunding the excess amount drawn, however, the fact remains that he had withdrawn the excess amount. Thus, he had violated the provisions of Regulation 4(3) of the Liquidation Regulations in interpreting his entitled fees.

2. The minutes of the COC meeting nowhere testifies that the appointment of Deloitte along with remuneration to be charged was approved by the COC members. Further, there was no decision taken on the continuation of services of Deloitte. Also, it was also observed that SCC members only has recommendatory role and thus, placing the concern of appointment of Deloitte was erred in law.

Moreover, it was observed that the services availed from Deloitte were not based on well laid out terms. Lastly, it was observed that the billing of support services with that of the Liquidator's fees is bad in law as the Code clearly lays down the manner in which fee of the Liquidator is to be fixed irrespective of whether the support services are being hired or not.

ANSWER KEY FOR THE PREVIOUS QUIZ

1.(c) Custodian

2.(c) 30 days

3.(b) Secured Creditor

4.(b) Corporate debtor, shareholders and Employees and Creditors

In the matter of Shirpur Power Private Limited

Contravention:

Failure in filing of avoidance application.

Allegation:

The Liquidator had failed to form an opinion as required under Regulation 35A(1) of the CIRP Regulations and subsequently determining of PUFE transactions and filing of application before AA as required under Regulation 35A(2) and Regulation 35A(3) respectively.

Response by Liquidator:

The delay in making an opinion, determining and filing of PUFE application was on account of nationwide lockdown due to Covid-19 and by the time it was determined by the transactional auditor, the liquidation process of the company got initiated.

It was also submitted that the Liquidator under the Code also has the power to file for the PUFE application and no such prejudice has been caused to any stakeholder on account of non-filing of the application.

Observation:

The Liquidator had enough opportunity to complete the audit and file the requisite application in between the CIRP and liquidation of the CD2.

Thus, the Liquidator had contravened Section 35A of the Code which provides for provision of timely opinion about the PUFE transactions.

Final Order

1. Liquidator has wrongfully withdrawn the excess fees and has hired without proper terms & conditions thereby violating Clause 25 of First Schedule of IP Regulations as the charging of remuneration was not transparent and inconsistent.

2. Liquidator has failed in filing of the PUFE application.

3. Liquidator has violated Clause 23B of First Schedule of IP Regulations as he has appointed his related parties in connection with the assignment and that too not on arm's length price.

4. Liquidator's registration is suspended for a period of 3 years and a penalty was levied equal to the remuneration paid from the date on which the regulations w.r.t. non-appointment of related parties for any work in an assignment, came into effect which is to be deposited within 45 days from the date of issuance of order.

LATEST JUDGEMENTS AND UPDATES

SUPREME COURT JUDGEMENTS

1. Sundaresh Bhatt, Liquidator of ABG Shipyard Vs. Central Board of Indirect Taxes And Customs

Supreme Court in the matter of **Sundaresh Bhatt, Liquidator of ABG Shipyard Vs. Central Board of Indirect Taxes And Customs** held that IBC would prevail over the Customs Act, 1962 and once moratorium is imposed in terms of Sections 14 or 33(5) of the IBC, the Custom authority only has a limited jurisdiction to assess/determine the quantum of customs duty and other levies.

Brief Facts: -

On 21.08.2017, the appellant informed the respondent of the initiation of CIRP and sought custody of the warehoused goods and requested the respondent not to dispose of or auction the same. On 25.04.2019, the NCLT passed an order commencing liquidation against the Corporate Debtor under Section 33(2) of the IBC.

On 27.06.2019, the appellant informed the respondent through its officers that liquidation proceedings had commenced against the Corporate Debtor and that the goods were to be released to the appellant. Due to inaction by the respondent, the appellant filed an I.A. before the NCLT under Section 60(5) of the IBC seeking a direction against the Respondent to release the warehoused goods belonging to the Corporate Debtor on 01.07.2019. At this juncture, for the first time on 11.07.2019, the respondent issued a notice to the Corporate Debtor under Section 72(1) of the Customs Act for custom dues amounting to Rs. 763,12,72,645/-

The respondent filed a concurrent claim for the said amount before the appellant under the IBC.

The NCLT considered Section 238 of the IBC and held that the non-obstante clause in the IBC, being part of a subsequent law, shall have overriding effect on proceedings under the Customs Act. Further, looking to the waterfall mechanism under Section 53 of the IBC, the NCLT held that distribution of proceedings from sale of liquidation of assets shall also prevail over the Customs Act provisions. The NCLT also placed reliance on a circular issued by the Central Board of Excise and Custom, being Circular No. 1053/02/2017-CX dated 10.03.2017 relating to Section 11E of the Central Excise Act, 1944. The abovementioned circular clarifies that dues under the Central Excise Act would have first charge only after the dues under the provisions of the IBC are recovered.

The NCLAT held that 'imported goods', which are subject to levy of Customs, stand on a different footing as payment of customs duty is a consequence of importing the goods rather than a liability on the Corporate Debtor to pay it. The appellant cannot stand at a better footing than the Corporate Debtor that he represents and cannot take possession of assets which the Corporate Debtor itself could not have obtained.

On the issue of priority of IBC over the Customs Act, the NCLAT held that the issue did not arise in the present case, as the goods in question were imported prior in time to the initiation of the CIRP. While the containers were imported between 2012 to 2015, the CIRP was initiated only in 2017 and the Corporate Debtor went into liquidation in 2019. By not paying the import duties, the CD had lost the right to the warehoused goods prior to the initiation of the CIRP.

Aggrieved by the above judgment passed by the NCLAT, the appellant has filed the present Civil Appeal at the Apex Court against the impugned judgment.

Main Issues in the Case: -

1.Whether the provisions of the IBC would prevail over the Customs Act, and if so, to what extent?

2.Whether the respondent could claim title over the goods and issue notice to sell the goods in terms of the Customs Act when the liquidation process has been initiated?

Observations and Decision

The IBC would prevail over the Customs Act, to the extent that once moratorium is imposed in terms of Sections 14 or 33(5) of the IBC as the case may be, the respondent authority only has a limited jurisdiction to assess/determine the quantum of customs duty and other levies.

The respondent authority does not have the power to initiate recovery of dues by means of sale/confiscation, as provided under the Customs Act.

Once moratorium is imposed in terms of Sections 14 or 33(5) of the IBC as the case may be, the respondent authority only has a limited jurisdiction to assess/determine the quantum of customs duty and other levies. The respondent authority does not have the power to initiate recovery of dues by means of sale/confiscation, as provided under the Customs Act.

After such assessment, the respondent authority has to submit its claims (concerning customs dues/operational debt) in terms of the procedure laid down, in strict compliance of the time periods prescribed under the IBC, before the adjudicating authority. In any case, the IRP/RP/liquidator can immediately secure goods from the respondent authority to be dealt with appropriately, in terms of the IBC
Resultantly, the Apex Court allow the appeal and set aside the impugned order and judgment of the NCLAT.

2. M/s SS Engineers vs. HPCL

SS Engineers filed Section 9 Application against the corporate debtor i.e., HPCL Biofuel Ltd. (HBL), a wholly owned subsidiary of HPCL. Various tenders were executed between the OC and CD for enhancing the capacity of the boiling houses of the HBL from 1750 TCD to 3500 TCD, for this four-purchase order were issued in relation to the tender work.

On default on payment, the OC issued a demand notice to CD under Section 8 IBC, 2016 claiming amount tune to 18,12,21,452/- along with interest. A second demand notice was also sent by Appellant

In response, Respondent CD that from the records that there were pre-existing disputes between the parties, a request had been made by the Operational Creditor to HBL to refer the disputes to Arbitration.

Issue:

The question is, whether the application of the Operational Creditor under Section 9 of the IBC, should have been admitted by the Adjudicating Authority?

Held:

The Respondent CD/ HBL has been continuously raised serious allegations against the appellant of breach of its contractual commitments.

Therefore, it is evident that Respondent CD/HBL has been contending inter alia that work of erection and commissioning of electric power had not been done, the dead line of 18 completion of the contract work had not been adhered to and the quality of the equipment supplied and/or work done was of poor quality.

Thus, there is a pre-existing dispute regard to the alleged claim of the appellant, and The Adjudicating Authority (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

NCLAT ORDERS

1. NLMK India Service Centre Pvt. Ltd. Vs. PME Power Solutions (India)

In the matter of **NLMK India Service Centre Pvt. Ltd. Vs. PME Power Solutions** (India) Company Appeal (AT) (Insolvency) No. 1412 of 2019, the appeal arose against the impugned order pass by NCLT, New Delhi whereby the application filed by the Appellant under section 9 was dismissed as being barred by limitation.

It was has argued that laminations were supplied by the operational creditor to the corporate debtor, for which invoices were issued during the period 13.8.2015 to 13.3.2016, subsequent to which the operational creditor sent an e-mail dated 1.6.2016 to show the existence of this debit note which remains pending for payment. The Appellant argued that the e-mail dated 01.06.2016 must be treated as 'deemed admission' by the corporate debtor hence acting as an acknowledgment of debt extending the limitation period.

The main question that arose in this appeal is regarding the date of default, which as claimed by the Appellant is 1.6.2016 i.e. the date on which the operational creditor sent an e-mail to the corporate debtor reminding him of the overdue payments and the e-mail was not replied to by the corporate debtor leading to adverse inference against the corporate debtor regarding the outstanding payment and therefore 'deemed acknowledgment' of the debt.

The Hon'ble NCLAT relying on judgments like Seshnath Singh and Anr. Vs. Baidyabati Sheoraphuli Cooperative Bank Limited and Anr, opined that the limitation period of an operational debt under IBC will be extended if before the expiration of the 3 years period, an acknowledgment has been made in writing

signed by the party against whom such property or right is claimed.

In the present case, it can be seen that even though the operational creditor sent an e-mail dated 1.6.2016 mentioning the outstanding amount for payment, and debit note was also included in the ledger account dated 31.3.2016, no acknowledgement of the liability has been made in writing by the corporate debtor. In such a situation, the date of default has to be computed from the date of last payment i.e. 4.9.2015.

The Hon'ble NCLAT disposed the application stating that the three years' period shall be over on 3.9.2018 and since the application under section 9 was filed on 4.12.2018, it is clearly beyond the period of limitation and hence is barred as being out of limitation.

2. Trident Fabricators Pvt. Ltd vs. Hiranmayee Energy Ltd

In the matter of **Trident Fabricators Pvt. Ltd vs. Hiranmayee Energy Ltd**. Company Appeal (AT) (Insolvency) No. 989 of 2022, the Appeal has been filed against the order dated 24.05.2022 passed by the Adjudicating Authority not allowing the Appellants to have access to Corporate Debtor's documents, namely balance sheet, Ledger accounts, Trial Balance maintained by the Corporate Debtor.

The Adjudicating Authority while not accepting the prayers of the Appellant observed as follows:

"The prayers made in this application no.770/2021, seeking directions upon the Corporate Debtor to file the various documents enumerated in the prayers clause of this application, it seems unusual for this Adjudicating Authority to support the Operational Creditor by permitting its prayer to be granted thereby allowing the Corporate Debtor to file all the documents favouring the Operational but to the detriment of the Corporate Debtor."

It was argued by the Appellant that Rule 43 of the NCLT Rules, 2016 grants power to the Bench to call for further information or evidence.

The Hon'ble NCLAT ruled that there cannot be any quarrel regarding Bench having such powers. Rule 43 (1) and (2) gives ample powers to the Bench to call any information or evidence as it may consider necessary in its discretion.

However, the NCLAT observed and held that despite having such powers the Adjudicating Authority did not allow the prayers as there was no privity of contract between the Appellant and the Corporate Debtor, hence, he is not entitled to call for documents. Thereby the impugned order does not warrant any interference in exercise of Appellate jurisdiction.

3. 44 Noida Infratech (Two) Pvt. Ltd. Vs. Enforcement Directorate Kolkata Zone Office & Ors.

In the matter of **44 Noida Infratech (Two) Pvt. Ltd. Vs. Enforcement Directorate Kolkata Zone Office & Ors.** NCLAT New Delhi , the appellant filed appeal post expiry of the date of limitation challenging the impugned order dated 05.05.2022 on 04.07.2022. The appellant filed an application for condonation of delay pleading the following:

It is submitted that the impugned order dated 05.05.2022 has not been uploaded till date on the website of the National Company Law Tribunal https://nclt.gov.in/. In fact, a copy of the order dated 05.05.2022 has been supplied to the official liquidator through post and the same has been sent to the Applicant herein after a delay of 40 days on 13.06.2022.

It is submitted that the period of limitation commenced from the date when the copy of order was provided to the Applicant, i.e. 13.06.2022. It is submitted that the summer vacation of the Hon'ble National Company Law Appellate Tribunal began from 06.06.2022 and ended on 03.07.2022. Accordingly, the Applicant filed the appeal on the first date of the re-opening of Hon'ble Tribunal i.e. 04.07.2022.

Issues in the case: -

1.When will the clock for calculating the limitation period run for proceedings under the IBC?

2.Is the annexation of a certified copy mandatory for an appeal to the NCLAT against an order passed under the IBC?

With respect to the closing of the Hon'ble Tribunal from 06.06.2022, The apex court stated that it reopened on 04th July, 2022 hence the Appeal is within time filed on the reopening day, suffice it to say that by notification dated 01st June, 2022 issued by this Tribunal for summer vacation, filing of the Appeal was permitted through both e-filing and physical filing,

Hence the Tribunal was not closed for filing to give any benefit of summer vacation to the Appellant for computation of limitation.

The apex court while dealing with the issued mentioned above, stated that Sections 61(1) and (2) of the IBC consciously omit the requirement of limitation being computed from when the "order is made available to the aggrieved party", in contradistinction to Section 421(3) of the Companies Act.

Owing to the special nature of the IBC, the aggrieved party is expected to exercise due diligence and apply for a certified copy upon pronouncement of the order it seeks to assail, in consonance with the requirements of Rule 22(2) of the NCLAT Rules. Section 12(2) of the Limitation Act allows for an exclusion of the time requisite for obtaining a copy of the decree or order appealed against.

It is not open to a person aggrieved by an order under the IBC to await the receipt of a free certified copy under Section 420(3) of the Companies Act 2013 read with Rule 50 of the NCLT and prevent limitation from running. Accepting such a construction will upset the timely framework of the IBC.

The litigant has to file its appeal within thirty days, which can be extended up to a period of fifteen days, and no more, upon showing sufficient cause. A sleight of interpretation of procedural rules cannot be used to defeat the substantive objective of a legislation that has an impact on the economic health of a nation."

4. PNC Infratech Ltd. Vs. Deepak Maini,

In the matter of **PNC Infratech Ltd. Vs. Deepak Maini,** the NCLAT observed the following issues in the case:

1.Whether the Unsuccessful Resolution Applicant has the right to challenge the score granted as per the evaluation matrix prepared by the CoC and the Resolution Professional as per the provisions of CIRP Regulations?

2.Whether rejection of a resolution plan by the Committee of Creditors on the basis of the commercial wisdom includes a business decision which involves evaluation of resolution plan based on its feasibility?

In view of the decisions of the Hon'ble Supreme Court, it is the settled proposition of law that the commercial wisdom of the Committee of Creditors in approving or rejecting a resolution plan is essentially based on a business decision which involves evaluation of resolution plan based on its feasibility besides the Committee of Creditors being fully informed about the viability of the Corporate Debtor. The Committee of Creditors invariably examine the Resolution Plan and an assessment is made through their team of experts in that regard.

Further, there is no such mechanism under the Code that gives the right to the Unsuccessful Resolution Applicant to challenge the score granted as per the evaluation matrix prepared by the CoC and the Resolution Professional as per the provisions of CIRP Regulations. Though, Section 61 of the Code provides Appeals against the orders of the Adjudicating Authority and Sub-section (3) thereof provides an Appeal against an order approving a Resolution Plan under Section 31 which may be filed on the following grounds namely:

(i) The approval resolution plan is in contravention of the provisions of any law for the time being enforce.
(ii) There has been material irregularity in exercise of the powers by the Resolution Professional during the CIRP Period.

It is unequivocal, in preferring the Appeal by the aggrieved person under the above provision more particularly sub-section (3)(i) of Section 31 thereof which specifically provides that the approved Resolution Plan can be questioned / challenged on the ground that the plan is in contravention of the provisions. This Tribunal in clear terms observes and holds that there is no contravention in approving.

the Resolution Plan either by the CoC or by the Adjudicating Authority. The plan approved is in accordance with law and there is no material irregularity and cannot go into the technical issues with regard to evaluation and score matrix which is in the exclusive domain of the CoC.

NCLT ORDERS

1.Jindal Power Ltd. Vs. Dushyant C. Dave Liquidator- Shirpur Power Pvt. Ltd.

In the matter of **Jindal Power Ltd. Vs. Dushyant C. Dave Liquidator- Shirpur Power Pvt. Ltd.,** the NCLT Ahmedabad Bench observed the main issue that whether having accepted the corporate debtor in a slump sale, the bidder can request to treat that sale as a sale of the corporate debtor as a going concern?

It was duly noted that there is no dispute to the fact that as per the object of the IBC, 2016, the liquidator's first effort should be to sale the corporate debtor as a going concern. In this case, the liquidator took all possible steps to sale the corporate debtor as a going concern but he did not get any response. The applicant herein also missed that opportunity, the applicant did not state the reasons as to

why the applicant did not accept the bid of the corporate debtor as a going concern at the first point of time.

The applicant had not put any condition when he accepted the bid to purchase the corporate debtor as a slump sale. The applicant, in this case, wanted the Adjudicating Authority to issue the direction to the liquidator to convert the slump sale into the sale as a going concern. In the considered opinion of the AA this cannot be done.

The AA observed that there is a vast difference between the sale price of the corporate debtor as a going concern and the sale price of the corporate debtor in a slump sale. The AA held that if the applicant's request is allowed then certainly the rights of members of the stakeholders' committee will affect prejudicially.

The AA did not permit the application filed by the bidder.

2. Sanyog Healthcare Ltd. Vs. Bison Biotec Pvt. Ltd

In the matter of **Sanyog Healthcare Ltd. Vs. Bison Biotec Pvt. Ltd.**, the NCLT New Delhi observed that going into the legislative intent and the proviso to Section 10A of the code, which stipulates that "no application shall ever be filed" for the initiation of the CIRP "for the said default occurring during the said" period, noticed that the expression "shall ever be filed" is a clear indicator that the intent of the legislature is to bar the institution of any application for the commencement of the CIRP in respect of a default which has occurred on or after 25 March 2020 for a period of six months, extendable up to one year as notified.

Both the Operational Creditor and the Corporate Debtor had entered into a contractual agreement. It is pertinently stated by the Applicant that on various occasions there had been delay on part of the Corporate Debtor in making payments against the purchase orders. And such default has always occurred on regular basis and which continues till date.

The Applicant submitted demand notice to the Corporate Debtor demanding payment of outstanding amount of Rs. 11,25,05,792/- along with interest @24 %.

In the present matter, the main issue was whether IBC proceedings can be initiated against the Corporate Debtor for the default which has occurred between the period from 25/03/2020 till 24/03/2021?

Therefore, the AA held that because of insertion of Sec 10A in IBC, this case is clearly attracted by the provisions of Sec 10A as the date of default in this case as admitted by the applicant is between 15/12/2020 to 04/01/2021.

As per Sec 10A, no IBC proceedings can be initiated against the Corporate Debtor for the default which has occurred between the period from 25/03/2020 till 24/03/2021, keeping in view of the extended period of Sec 10A.

In view of this legal position, the application filed by the Operational Creditor against the Corporate Debtor cannot succeed and is hereby dismissed with a liberty granted to the Operational Creditor to pursue his case before the appropriate forum.

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