

Company Application No.542 of 2016

in

CP.No.17 of 2004

RAJIV SHAKDHER, J.

1. This is an application, whereby the applicant seeks a direction qua the Official Liquidator, to the effect that Claim No.3240 AR IV, dated 01 December 2015, be processed without insistence on issuance of an No Objection Certificate (*in short NOC*), from the debenture trustee, i.e., ICICI Bank Limited.

2. Issue notice. Mr.Ramaiyah,Official Liquidator, who is present in Court, accepts notice.

2.1 Mr.Ramaiyah says that he does not wish to file a reply, as this issue has already been dealt with by this Court in C.A.No.497 of 2016 in this very company petition i.e. C.P.No.17 of 2004.

3. The order disposing of the said interlocutory application is dated 02 June 2016.

4. It may be noted, vide communication dated 01 December 2015, learned Official Liquidator has indicated that an NOC will be required, vis-a-vis, ICICI Bank Limited and IDBI Trusteeship Services Ltd.

4.1. It is however, indicated in the very same communication by the Official Liquidator that claim against the debentures in respect of "G"series, qua which, the debenture trustee appointed is IDBI Trusteeship Services Ltd., is still under consideration.

4.2. Therefore, infact, the communication dated 01 December 2015, by which, the applicant is aggrieved is, as indicated above, confined to ICICI Bank Limited.

4.3. To be noted, the applicant had purchased non-convertible debentures "B" series, "D" series and "E" series from the company-in-liquidation, i.e., SIV Industries Limited.

5. The subscription value of which, in all, amounted to Rs.800 crores.

6. It appears that ICICI Bank Ltd., conveyed, to the applicant, vide letter dated 09 April 2004, its inability to continue as debenture trustee.

6.1. To be noted, ICICI Bank Limited has also filed claims with the Official Liquidator with respect to other creditors excluding the applicant herein.

7. It is for this reason that the applicant is aggrieved by the direction of the Official Liquidator which requires it to obtain an NOC from ICICI Bank Ltd., even when there is no overlap in the claim made by the ICICI Bank and the applicant.

7.1. In support of its plea, the applicant has relied upon the order of this Court, dated 26 February 2015, passed in C.A.No.680 of 2015.

8. The sum and substance of the directions issued by this Court, vide order dated 26 February 2015, have been set out in paragraph 8 of the affidavit filed in support of the application.

9. As noticed above, this very aspect was dealt by me vide order dated 02.06.2016 passed in C.A.No.497 of 2016. The captioned application will have to be disposed of on the same terms.

10. Accordingly, the prayer made in the application is allowed.

10.1. The Official Liquidator will act, accordingly, and thus, proceed to disburse the moneys, albeit, in accordance with law.

11. The Official Liquidator will endeavor to complete the process at the earliest, though, not later than eight weeks from the date of receipt of a copy of this order.

12. The captioned application is disposed of in the aforesaid terms.

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17.6.2016

RAJIV SHAKDHER, J.

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