NATIONAL COMPANY LAW TRIBUNAL COURT ROOM NO. 1, MUMBAI BENCH

Item No. 22

IA 2468/2024 in C.P. (IB)/2336(MB)2018

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.) HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 13.08.2024

NAME OF THE PARTIES: SIXTH SENSE INC V/s CHUO SENKO ADVERTISING INDIA PRIVATE LIMITED

Section 60(5) & 9 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA 2468/2024 in C.P. (IB)/2336(MB)2018

- 1) Mr. Avinash Khanolkar, Ld. Counsel for the Applicant and Ms. Prachi Wazalwar, Ld. Counsel for the Income Tax Department are present.
- 2) The present Interlocutory Application has been filed by the Applicant/Liquidator of the Corporate Debtor seeking direction against Asst./Chief Commissioner Income Tax, Ward 6(2)(1), Mumbai, for attending the meeting of Stakeholders' Consultation Committee wherein they holds 90% of the voting share.
- 3) It is the case of the Liquidator that due to continued absence on the part of the Income Tax Department, no meeting could take place and no decision could be taken. Counsel for the Income Tax Department takes us through the provisions relating to requirement of Quorum, wherein it is provided that if the Sufficient Quorum is not available then the meeting shall stands

adjourned to Next Date and the Person present on that date is taken as Sufficient Quorum and accordingly, Liquidator may convene the Meeting. Later on Ld. Counsel for the Income Tax Department informs that she has informed the Officials of the Departments to remain present in the Meeting. The said submissions are also noted.

- 4) Ld. Counsel for the Liquidator takes us through the requirement of Regulation 31A which provides for approval of the Stakeholder's Committee for assignment of the Assets as Non-Readily Reliable Assets, which stipulates the approval by 66% of the Members of Stakeholders' Consultation Committee, thus, he is in dilemma that how to proceed further in the absence of presence of Income Tax Department.
- 5) Considering the peculiar situation, this Bench directs the Liquidator to convene the Meeting and apprise the Bench by filing Reports before this Bench for appropriate direction in case the Income Tax Department does not attend Stakeholder's meeting and exercise their vote.
- 6) With the aforesaid observations and directions, the Interlocutory Application bearing IA No. 2468 of 2024, is disposed of.
- 7) There will, however, be no order as to costs. Ordered Accordingly.

Sd/-

PRABHAT KUMAR MEMBER (TECHNICAL) JUSTICE VIRENDRASINGH BISHT MEMBER (JUDICIAL)