



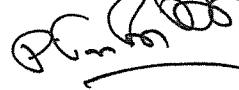
NATIONAL COMPANY LAW TRIBUNAL
SINGLE BENCH
CHENNAI

31

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD AT 10.30 AM ON 24.06.2019

PRESENT: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER - JUDICIAL

APPLICATION NUMBER : MA/276/2019
PETITION NUMBER : TCP/385/2017
NAME OF THE PETITIONER(S) : J.JEPARAJ & 1 ANOTHER
NAME OF THE RESPONDENT(S) : THE CHIEF MANAGER
(INDIAN OVERSEAS BANK) & 4 OTHERS
UNDER SECTION : SEC 60(5) OF IBC


S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
		REPRESENTATION BY WHOM	
	V. Venkatasubramanian	Counsel for liquidator	
	T.V. Subramanian	Liquidator	
	P. S. S. M. S. R. S. R.	Creditor Representative	

ORDER

Both the sides are present. It has been submitted that during the liquidation process, the Applicants viz., Mr. Jeparaj and Mr. Robson have settled the Secured Creditors and purchased the assets of the Corporate Debtor as a “going concern”, which has happened under the supervisions of the Financial Creditors. To that effect, a report has been filed by the Liquidator.

As seen from the Minutes of the meeting of the Financial Creditors held on 11.06.2019, a Resolution came to be passed, which read as follows:-

“Resolved that the resolution plan submitted by the Applicants Mr. Jeparaj and Mr. Robson, for taking over the Company as a going concern with certain concessions is hereby consented to be approved subject to the Applicants furnishing an affidavit / performance guarantee to deal with those liabilities which are proposed to be fully waived off in the plan, are met in a case to case basis in a proper manner subject to further directions of NCLT”



In view of the Resolutions passed by the Financial Creditors, the liquidation proceedings stand **closed** as there is no requirement to dissolve the Corporate Debtor, which is taken over by the Applicants as a "going concern". As regards the other Creditors, the Applicants shall satisfy their claims within 90 days from the date of this order as has been proposed in the Resolution Plan Payment Scheme annexed to the Report of the Liquidator. The Application stands **disposed of** and accordingly, the Liquidator stands relieved.

-SD-
(CH. MOHD. SHARIEF TARIQ)
MEMBER (JUDICIAL)

P. ATHISTAMANI