

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - II
CHENNAI

23

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD AT 02.30 PM ON 07/08/2019

PRESENT: SHRI B.S.V. PRAKASH KUMAR, MEMBER (JUDICIAL)
SHRI S. VIJAYARAGHAVAN, MEMBER (TECHNICAL)

APPLICATION NUMBER : MA/4/2019
PETITION NUMBER : CP/628/CB/IB/2017
NAME OF THE PETITIONER : E. VISHWAA & OTHERS
NAME OF THE RESPONDENTS : ROYAL SPLENDOUR DEVELOPERS (P) LTD
UNDER SECTION : 60

S.No.	Name (in Capital)	Represented by	Signature
1.	M.V.V.N. SIVANTHY	counsel for CSB	M.V.V.N. Sivanthi
2.	H. Karthik Seshodri C. Suresh	Counsel for Homebuyers	[Signature]
3.	M. Karantha Suman	E. Resolution Professional	[Signature]
4.	Mr. Abhinav Mehta	Resolution Applicant	[Signature]
5.	D.R. SIVAKUMAR	Cmt for BOI	[Signature]

[MA/4/2019 in CP/628/CB/IB/2017]

ORDER

On the direction given by this Bench on 05.08.2019, the Resolution Applicant has filed an affidavit submitted that subsequent to the submission of the Resolution Plan, the Applicant was informed by a Suspended Director of the Corporate Debtor that the Government has proposed to lay High Tension 440 KVA line through one of its assets situated at Semmanchery Village, Thiruporur Taluk, Kancheepuram District, it is difficult to implement this Resolution Plan.

On being aware of this problem, when the Resolution Professional filed a Writ Petition against TANTRANSCO (State Electricity Department), the Resolution Applicant says, the Hon'ble High Court of Madras on 12.06.2019 passed an interim order to maintain status quo in respect to the issue raised under Writ Petition, in between the Resolution Professional has stated that the Hon'ble High Court of Madras has already passed a final order directing the District Collector to consider the issue raised by the Applicant in the Writ Petition. Besides this, the Resolution Applicant has further stated that the Applicant tried to tie up with the farmers reflected in the Joint Venture Agreement signed by M/s.Royal Splendour Developers Private Limited but this Applicant has failed to get consent from the adjoining land owners so far.

In view of this fluid situation, there being no order for re-routing of this High Tension 440 KVA line proposed to pass through from this land (the property of the Corporate Debtor), this Applicant has expressed his inability to implement the Resolution Plan proposed by him, therefore, the Applicant has made it clear that he would not be able to adhere to the timelines submitted in the plan.

(23)

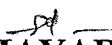
[MA/4/2019 in CP/628/CB/IB/2017]

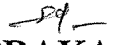
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On looking at the affidavit filed by the Resolution Applicant, it is apparent that this Applicant would not be in a position to implement the plan as stated in the plan proposed by it.

Since the records of the company have remained in the custody of this Bench, the **Registry** is hereby directed to handover all those records to the Resolution Professional by tomorrow i.e. on 08.08.2019.

At request of the parties, list this matter for hearing on **20.08.2019**.


(S.VIJAYARAGHAVAN)
Member (Technical)


(B.S.V.PRAKASH KUMAR)
Member (Judicial)

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