

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 05-07-2021 AT 2.30 PM THROUGH VIDEO
CONFERENCING:

PRESENT: SMT. R. SUCHARITHA, MEMBER (JUDICIAL)
SHRI B. ANIL KUMAR, MEMBER (TECHNICAL)

APPLICATION NUMBER : CA/342/CAA/2020
IN
PETITION NUMBER : CP/1022/IB/2018
NAME OF THE PETITIONER : C. Ramasubramaniam (Liquidator)
M/S Aqua Designs India Pvt Ltd
NAME OF THE RESPONDENTS :
UNDER SECTION : Sec 230(1), of CA, 2013 R/W 60(5) of IBC, 2016

(15)

[CA/342/CAA/2020 IN CP/1022/IB/2018]

ORDER

Ld. Counsel Mr. Vipin Warriar for the Liquidator/Applicant is present.

This application is filed under Section 230(1) of the Companies Act, 2013 for approval of the scheme. By order dated 19.03.2021, elaborate questions were raised by this Adjudicating Authority regarding the viability of the scheme.

Counsel for the Liquidator submits that he could not get necessary answers about the funding of the project. Hence, he seeks permission to withdraw this application. At this juncture, it is very important to observe that the Liquidator ought to do preliminary investigation of the scheme received by him under Section 230(1) before filing the application. Unless the person funding the scheme and the person who is willing to invest in the company are verified and only on being satisfied, the same ought to have been filed before this Adjudicating Authority for approval.

Counsel for the Applicant submitted that this application is filed for convening the meeting of the stakeholders. The Liquidator has not gone into a detailed viability of the scheme. However, before filing this application for convening the meeting, the Liquidator ought to have made a preliminary study of the scheme. This case is an eye opener for policy makers, regulatory body and academicians to contemplate.

The Registry is directed to forward copy of the order passed on 19.03.2021 along with this order to IBBI for their records.

With these observations, this CA/342/CAA/2020 stands dismissed as withdrawn.

-sd-
(ANIL KUMAR B)
MEMBER (TECHNICAL)

-sd-
(R. SUCHARITHA)
MEMBER (JUDICIAL)

vs