

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - I
CHENNAI

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ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD AT 10.30 AM ON 03-03-2020

PRESENT: SHRI R.VARADHARAJAN, MEMBER-JUDICIAL
SHRI ANIL KUMAR B, MEMBER - TECHNICAL

APPLICATION NUMBER : MA/34/2020 IN
PETITION NUMBER : CP/563/IB/2017
NAME OF THE PETITIONER(S) : P R RAMAN (LIQUIDATOR)
NAME OF THE RESPONDENT(S) : AROCKIASAMY JOSEPH RAJ & 8 ORS (IN THE
MATTER OF OCEANIC EDIBLES)
UNDER SECTION : SEC 35(1)(N)

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
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REPRESENTATION FOR WHOM

01. Kausshik. N. Shaanan. Counsel for R1 for CRIPASCOY. D
KNS LAW CHAMBERS.
2. M.L. Banerjee Counsel at SBI, ROB, CBI
3. Jayanthi k Shal Counsel for Central Bank
4. P.R. RAMAN Liquidator in Person
- C.G. SATHISH KUMAR Counsel for Liquidator C.G. Sathish K

ORDER

Learned Liquidator is present in person along with Counsel and represents that pursuant to the order passed by the Hon'ble NCLAT dated 17.07.2019 in relation to the Company Appeal (AT) (Insolvency) No.116 of 2019 and Company Appeal (AT) (Insolvency) No.117 of 2019 in the matter of Arokiasamy Joseb Raj –vs- Pathukasahasram Raghunathan Raman & Oths., the Scheme was filed before the Liquidator, however, the claim came to be rejected in view of the decision made by the Stakeholders Committee as well as by the Liquidator, taking into consideration the provisions of Section 29-A of IBC, 2016 and in the circumstances this Application has been filed seeking the decision of this Tribunal in relation to the relief as sought for in the Application. At this stage, we are not inclined to interfere in the decision as made by the Liquidator based on the recommendation of the Stakeholders Committee constituted by the Liquidator, rejecting the Scheme as filed by the Scheme Proponents. The Respondents who happen to be the Scheme Proponents represent that no communication was made available to them by the Liquidator formally about the rejection of their claim on the basis of such a decision. In the circumstances, this Tribunal is of the view that Liquidator is required to communicate the decision of his satisfaction as well as the Stakeholders Committee to the Respondents so that if necessary, Respondents can take legal remedy in relation to the said decision of the Liquidator on communication of the recommendation of the Stakeholders Committee. In the circumstances, the Liquidator seeks to **withdraw this Application and the same is permitted and this Application stands dismissed as withdrawn.**

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(ANIL KUMAR B)
MEMBER (TECHNICAL)

-SD-

(R.VARADHARAJAN)
MEMBER (JUDICIAL)