

NATIONAL COMPANY LAW TRIBUNAL  
SINGLE BENCH  
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 06.12.2018

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

APPLICATION NUMBER : MA/622/2018  
PETITION NUMBER : CP/224/IB/2018  
NAME OF THE PETITIONER(S) : N.Sivachalam(RP)  
NAME OF THE RESPONDENT(S) : Annamalaiar Textiles  
UNDER SECTION : 60(5)c

| S.No. | NAME (IN CAPITAL) | DESIGNATION | SIGNATURE |
|-------|-------------------|-------------|-----------|
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REPRESENTATION BY WHOM

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|---|--------------------------------|------------------|----------------|
| 1 | M.ROSHAN ATIQ                  | CORPORATE DEBTOR | M. Roshan Atiq |
| 2 | E-ONDPRABASH<br>Senior Counsel | Counsel for the  | V. M. Prakash  |
|   | A/B V.M. Prakash               |                  |                |
|   | for Ramalingam Associates      |                  |                |
| 3 | N. SIVACHALAM                  | RP               |                |

**ORDER**

Resolution Professional is present; filed an Application with the prayer for seeking the order for closure of CIRP on the ground mentioned in the Application. The Suspended Director viz., Mr. O.A.A. Ananthapadmanabhan Chettiar is present. Precisely, there are two Financial Creditors i.e., Sri Mahalakshmi Textiles and DD 650 M/s. Annamalaiar Mills and Bhuvaneshwari Textile Employees Co-operative Thrift and Credit Society.

It has been submitted by the Resolution Professional that the outstanding debts as claimed by the Financial Creditors have been paid by the Suspended Director to the Financial Creditors viz., Sri Mahalakshmi Textiles and DD 650 M/s. Annamalaiar Mills and Bhuvaneshwari Textile Employees Co-operative Thrift and Credit Society. The Application is supported by the Minutes of the meeting of the Committee of Creditors held on 16.11.2018 wherein under Para '4' it has been stated that Rs.2 Crores 55 lakhs has been paid by the Suspended Director viz., Mr. O.A.A. Ananthapadmanabhan Chettiar to Sri Mahalakshmi Textiles through the Indian Bank bearing DD Nos.882967 to 882969 towards full and final settlement of its dues and in relation to the other Financial Creditor viz., DD 650 M/s. Annamalaiar Mills and Bhuvaneshwari Textile Employees Co-operative Thrift and Credit Society, the Suspended Director has paid Rs.39,23,740/- by way of DD bearing No.882970 drawn on the Indian Bank towards full and final settlement of the outstanding debt.

In view of the above mentioned facts and circumstances, there does not appear any need to proceed with the CIR process in the matter as 100% of the outstanding dues have been cleared by the said Suspended Director.

Therefore, the order dated 07.08.2018 passed by this Authority is hereby recalled; the moratorium declared under Section 14 of the I&B Code, 2016 shall cease to have effect from the date of this order. The Corporate Debtor can carry on the day-to-day business as usual, as the same is released from the CIR process.

Consequently, the Resolution Professional is relieved of his duty. He has submitted that all his remuneration and expenses have been paid.

Accordingly, the Application stands **Allowed**.

  
(CH. MOHD SHARIEF TARIQ)  
MEMBER (JUDICIAL)

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