

NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH – II  
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL  
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 17-10-2022  
AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

PRESENT HON'BLE DR. DEEPTI MUKESH, MEMBER(JUDICIAL)  
SHRI. SAMEER KAKAR, MEMBER (TECHNICAL)

APPLICATION NUMBER : IA(IBC)/1033(CHE)2022

PETITION NUMBER : IBA/895/2019

NAME OF THE PETITIONER : Stressed Assets Stabilization Fund (SASF)

NAME OF THE RESPONDENT(S) : M/s Uthara Fashion Knotwear Ltd

UNDER SECTION : Sec 22(3)(b) r/w Sec 60(5) of IBC, 2016

**ORDER**

Ld. Counsel Ms. K.M. Dharaniya Sri appears for the Applicant.

This application has been filed under Sec 22(3)(b) along with Sec 60(5) of Code seeking the following prayers:


*(A) To appoint Mr. Chandrasekhar Sagutoor having registration No.IBBI/IPA-001/IP-P00960/2017-2018/11581 as Resolution Professional under Section 22(3) (b) of the Code after obtaining the confirmation from the Insolvency and Bankruptcy Board of India as contemplated under Section 22(4) of the Code*

*(B) and grant such other reliefs which are deemed fit and necessary in the nature and circumstance of the case and thus render justice.*

It is seen that during the first CoC meeting held on 30.07.2022, CoC has passed the following resolution:

*APPOINTMENT OF RESOLUTION PROFESSIONAL:*

*The CoC informed that they want to replace the IRP with a new RP and the following resolution was passed:*



*“Resolved that the Committee of Creditors of Uthara Fashion Knitwear Limited is hereby unanimously appoint Mr. Chandrasekhar Sagutoor, Insolvency Professional [Regn. No. IBBI/IPA-001/IP-P000960/2017-18/11581] having office at No.333/17, G5 & G6, Ground Floor, Salma Arcade Complex, Arcot Road, Trustpuram, Kodambakkam, Chennai – 600 024(e-mail:sagutoor@gmail.com) as Resolution Professional of Uthara Fashion Knitwear Limited, a company under Corporate Insolvency Resolution Process, at a remuneration of Rs.59,000/- (Rupees Fifty Nine Thousand per month with applicable taxes, if any.”*

*The CoC also informed that they would file application with the Honourable NCLT for replacement of IRP with RP.*

The Application is taken on record. The said resolution was passed with 100% voting by CoC. Accordingly, we appoint Mr. Chandrasekhar Sagutoor having registration No. IBBI/IPA-001/IP-P00960/2017-2018/11581 as RP in place of existing IRP Mr. Thilagar Murugesan. Existing IRP is released from the assignment.

Accordingly, this application is **allowed and disposed of**.

SD

**SAMEER KAKAR**  
**Member (Technical)**

Phk

SD

**DR. DEEPTI MUKESH**  
**Member (Judicial)**