IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT– I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **09.11.2023** THROUGH PHYSICAL HEARING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : M/s Veesons Energy Systems Pvt Ltd

MAIN PETITION NUMBER : CP/510/IB/2017

(IA/MA) APPLICATION NUMBERS
CA/132/IB/2018; CA/114/IB/2018; IA/65(CHE)/2023 in IA/67/2019
MA/67/2019 IN CA/132/IB/2018; MA/953/2019; IA/239/CHE/2021 IN MA/953/2019

S.NO.	NAME (IN CAPITAL)	DESIGNATION REPRESENTATION BY WHOM	SIGNATURE
	I.A. 132/18 → Respondents 1, 2 and 4 I.A. 67/19 → Respondents 2 and 3		P T Sagar
	IA 65/23.	Respondent SBI.	3 K.S. Sundar
		R. Raghavendran Liquidator	
	IA. 953/19 –	~~Appo~~, Trichy for Applicants rep by P.K. Panneer Selvam Advocate	
	CA 114/IB/18 –	For Respondent ABISHEK RAMAN PAWAN THARAK	
	IA 239/2021 –	For Applicant NVS Associates	

1 CP/510/IB/2017
CA/132/IB/2018; CA/114/IB/2018;
IA/65(CHE)/2023 in IA/67/2019
MA/67/2019 IN CA/132/IB/2018; MA/953/2019
IA/239/CHE/2021 IN MA/953/2019

ORDER

Liquidator is represented by Ld. Counsel Ms. Deepa Mariyappan. Ld. Liquidator Mr. R Raghavendran is present. R1, R2 & R4 are represented by Ld. Counsel Mr. Sri Ganesh. R5/State Bank of India is represented by Ld. Counsel Mr. K.S.Sundar.

R3 has already been set ex-parte.

Heard.

CA/132/IB/2018: - As per record available, R4 entered into an agreement with Ozone regarding purchase of flats. Thereafter, R4 signed a Construction Agreement.

An arrangement took place between R5/State Bank of India and R4. By virtue of which State Bank of India sanctioned a loan in favour of R4 who also signed a Tripartite Agreement.

State Bank of India is also a Financial Creditor of the company in liquidation.

Records show that R4 failed to repay the loan as a result R5/State Bank of India sold the property in October 2017 and realized the money. Break-up of the same has been given in the counter filed by R4 at page 4. In this case, no registered sale deed took place initially.

As per the averments made, the Corporate Debtor guaranteed the loan. Ld. Counsel for R5 submits that no amount was realised from the guarantor in respect of flat in question. The transaction was between State Bank of India and Ozone Projects Pvt. Ltd and R4 and the company in liquidation have nothing to do with the said transaction.

Ld. Counsel for Liquidator / Liquidator have failed to produce any document indicating that any amount was transferred from the account of the company in respect of flat in question to Ozone Projects Pvt. Ltd or R4.

The balance sheet even does not reflect as to the transfer of amount relating to the said flat to Ozone Projects Pvt. Ltd.

Ld. Counsel for Liquidator seeks and is granted time to give clarification as to how the transactions took place and how R4 is related to the said transaction.

Clarification be submitted within two weeks from today.

CA/114/IB/2018: - Liquidator is represented by Ld. Counsel Ms. Deepa Mariyappan. R1 and R4 are represented by Ld. Counsel Mr. Abishek Raman.

Pleadings are complete in the matter.

Ld. Counsel seeks time to make submissions in this application.

Written synopsis have already been filed by the parties.

IA/65(CHE)/2023 in IA/67/2019: Applicant/Liquidator is represented by Ld. Counsel Ms. Deepa Mariyappan. Ozone Projects Pvt. Ltd is represented by Ld. Counsel Mr. Devakumar.

Applicant / Liquidator is directed to intimate the Respondent(s) and the necessary steps for sale of flats as advised in order dated 25.08.2023. Ozone Projects is directed to execute the necessary documents for conveyance of flat as mentioned in order dated 25.08.2023.

Reply/Counter be filed within two weeks from today.

Rejoinder, if any, be filed within a week thereafter.

(1)

MA/67/2019 IN CA/132/IB/2018: - Liquidator is represented by Ld. Counsel Ms. Deepa Mariyappan. R1 is represented by Ld. Counsel Mr. Devakumar. R2 and R3 are represented by Ld. Counsel Mr. Sriganesh.

Heard.

This application has been moved seeking an order of injunction restraining R1 from alienating, transferring or otherwise encumbering the balance 2 Residential Units (Nos.C304 & C303) purchased in the name of Mr. V.Ramakrishnan and Mrs. R.Mallika (Suspended Directors of M/s. VESPL) out of the funds of M/s. VESPL (in liquidation).

As seen from the order dated 16.08.2023 in IA/65(CHE)/2023 in IA/67/2019, direction were given to the Liquidator to advertise and sell the two flats viz., C303 & C304 in Tower C of Metrozone projects to the highest bidder by way of e-auction process by intimation to (i) Ozone Projects Pvt. Ltd; (ii) the director of CD (iii) the SBI, so that they be put to notice of the same. It was also ordered that these parties would however not interfere in the sale transaction.

It was also directed to the Liquidator to confirm the sale. It was made clear that the money collected in and immediately thereafter be kept in interest bearing fixed deposit with automatic renewal of deposit on recurring basis till final orders of this Tribunal. The said amount be deposited in State Bank of India, Account No.30253951396, SME, Thuvakudi Branch with IFSC Code SBIN0003081, which is the designated liquidation account.

It was also recorded that the interim order is passed pending final adjudication in this Application and in view of the above, the injunction granted against the Ozone Projects Pvt. Ltd shall stand vacated to enable the Liquidator to proceed with the sale.

Considering the above facts and the order, we find that nothing survives in this application.

MA/67/2019 is accordingly **disposed off.**

MA/953/2019: EPFO is represented by Ld. Counsel Mr. Panneerselvam. Liquidator is represented by Ld. Counsel Ms.Deepa Mariyappan.

Heard.

It is informed that about Rs. 6.3 lakhs has been released out of the liquidation estate to the EPFO department. The amount received by the EPFO is being distributed to the workmen / employees.

Ld. Counsel is directed to submit a details regarding the distribution / realization.

Ld. Counsel further submits that the some more payments are to be made towards damages.

IA/239/CHE/2021 IN MA/953/2019:- Applicant is represented by Ld. Counsel Ms. Rashitha. Liquidator is represented by Ld. Counsel Ms. Deepa Mariyappan.

Ld. Counsel for Applicant states that the arguing counsel is not available today and seeks adjournment.

List all Applications on **19.12.2023** for hearing.

-Sd-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

-Sd-

(SANJIV JAIN)
MEMBER (JUDICIAL)

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