

NATIONAL COMPANY LAW TRIBUNAL, CHENNAI
DIVISION BENCH

MA/430/IB/2018
IN
CP/335/(IB)/2017

*Under Section 12A and 60(5) of the IBC 2016 read with Rule 11 of National
Company Law Tribunal Rules, 2016*

In the matter of

M/s. Madras Fertilizers Limited

M/s. Madras Fertilizers Ltd.,
Post Bag No.2, Manali,
Chennai-600 068

..... *Applicant/Corporate Debtor*

Vs.

M/s. Tarapore Constructions Pvt. Ltd.
Dhun Building, 827 Anna Salai,
Chennai – 600 002.

..... *Respondent/Operational Creditor*

Order delivered on: 17.09.2018

ORDER

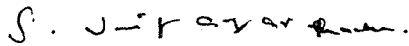
The learned counsel for the Respondent has stated that the outstanding amount of Rs.3,42,03,114/- (Rupees Three Crore Forty Two Lakhs Three Thousand One Hundred and Fourteen only) is being paid by cheque to the Petitioners after deduction of TDS in full settlement of the claim of the Petitioner. The learned counsel for Madras Fertilizers Limited stated that the public announcement need not be made as the company has already settled the outstanding amount due to the petitioner. The Applicant/Madras Fertilizers Limited was directed to furnish an affidavit stating that there are no overdue payments with respect to any other creditors. In this connection, an affidavit has

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been filed by Madras Fertilizers Limited to the effect that there are no other pending undisputed claims made against the Corporate Debtor as on date. Hence, the publication of notice is considered not necessary at this stage.

During the course of the argument, the Applicant (M/s.Madras Fertilizers Limited) accepted to pay the fees of the Resolution Professional who was appointed by this Tribunal. In this connection, the Tribunal notes that the RP had communicated his acceptance vide Form-2 by e-mail dated 12.09.2018 and yet to make any paper publication or correspondence with any of the creditors. In view of this, the Tribunal directs the Applicant (M/s.Madras Fertilizers Limited) to pay an amount of Rs.35,000/- (Rupees Thirty Five Thousand only) to the IRP Mr.Swarnamani Ramasamy.

In view of the above, **MA/430/IB/2018 and CP/335/(IB)/2017 are disposed of accordingly.**



(S VIJAYARAGHAVAN)
Member (Technical)



(K ANANTHA PADMANABHA SWAMY)
Member (Judicial)

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