

NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH  
CHENNAI

(5)

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI  
NATIONAL COMPANY LAW TRIBUNAL, HELD AT 10.30 AM 31.07.2019

PRESENT: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL  
SHRI. ANIL KUMAR B, MEMBER - TECHNICAL

APPLICATION NUMBER : MA/678/2019

PETITION NUMBER : CP/514/IB/2017

NAME OF THE PETITIONER(S) : S DHANAPAL (LIQUIDATOR)  
(SERVALAKSHMI PAPER LTD)

NAME OF THE RESPONDENT(S) :

UNDER SECTION : Sec 60(5) OF IBC

S.No.	Name (in Capital)	Represented by	Signature
-------	-------------------	----------------	-----------

1. A.M. Elango

Counsel For  
Liquidator

2

2. Ravi Rajagopalan

Counsel for Applicant  
(Submitted a Scheme)

Ravi

Mobile: 98413 -  
51628

ORDER

The Liquidator along with his Counsel is present. The prayer made is to allow the Liquidator to constitute a Committee of Creditors to ascertain their opinion with respect to the Scheme on compromise or arrangement i.e., as to whether the same is viable, feasible and having appropriate financial matrix.

It may be recalled that when the Company viz., M/s. Servalakshmi Paper Ltd. has been undergoing CIR process, no Resolution Plan was available and the Company was ordered to be liquidated by this Authority on 24.04.2018. Thereafter, an appeal came to be filed against the Liquidation order before the Hon'ble NCLAT.

The Hon'ble NCLAT vide its order dated 27.02.2019 passed an order in the Company Appeal (AT) (Insolvency) No.224/2018 titled of Y. Shivram Prasad –vs- S. Dhanapal & Oths, given the directions under Para 18 for approval of the scheme, if any, filed under Section 230 of the Companies Act, 2013, which could be beneficial for revival of the Corporate Debtor / Company under Liquidation.

Pursuant to this, the Liquidator has filed the Application for seeking direction to constitute the CoC, in the light of the order of the Hon'ble NCLAT, as mentioned above, in order to ascertain the opinion of the members of the CoC in relation to the Schemes filed by two Applicants in response to the invitation given by the Liquidator,.

After hearing the Counsel for the Liquidator and perusal of the order of the Hon'ble NCLAT, it appears appropriate to grant permission to the Liquidator for



constituting the Committee of Creditor, so that the two Schemes filed may be placed before the CoC for their consideration.

Further, it has been submitted that the Hon'ble NCLAT has given 90 days' time for working out the Scheme under Section 230 of the Companies Act, 2013, which has already been expired.

Therefore, the time period for finalizing the Scheme, if any, under Section 230 of the Companies Act, 2013 is hereby extended for further period of 60 days from the date of this order with the direction to the Liquidator to expedite the process of the approval of the Scheme, as per the relevant provisions of the Companies Act, 2013 and Insolvency and Bankruptcy Code, 2016. Accordingly, the Application stands disposed of.

---

  
**(ANIL KUMAR B)**  
MEMBER (TECHNICAL)

ghk

  
**(CH. MOHD SHARIEF TARIQ)**  
MEMBER (JUDICIAL)