

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI**

IBA/698/2020

*(filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 r/w
Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating
Authority) Rules, 2016)*

*In the matter of **M/s. Dharani Sugars & Chemicals Limited***

Indian Renewable Energy Development Agency Limited

Represented by Mr. Anudeep Yadav,
Core – 4A, East Court, 1st Floor, Indian Habitat Center,
Lodi Road, New Delhi – 110 003

... Financial Creditor

-Vs-

M/s. Dharani Sugars and Chemicals Limited

CIN: L15421TN1987PLC014454

Reg. Off:-

PGP House
57, Sterling Road,
Nungambakkam,
Chennai – 600 034

...Corporate Debtor

Order Pronounced on 29th July 2021

CORAM :

**R. SUCHARITHA, MEMBER (JUDICIAL)
ANIL KUMAR B, MEMBER (TECHNICAL)**

For Financial Creditor : Sumir Malik, Advocate

*For Corporate Debtor : V. Raghavachari, Advocate
Avinash Wadhvani, Advocate*

ORDER

Per: R. SUCHARITHA, MEMBER (JUDICIAL)

1. This Application has been filed by one **M/s. Indian Renewable Energy Development Agency Limited** (hereinafter



referred to as 'Financial Creditor') on 20.11.2020 under Section 7 of the Insolvency and Bankruptcy Code, 2016 (I&B Code) r/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, against **M/s. Dharani Sugars and Chemicals Limited** (hereinafter referred to as 'Corporate Debtor'). The prayer made is to admit the Application, to initiate the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor, declare moratorium and appoint Interim Resolution Professional (IRP).

2. Heard Learned Counsel for the Financial Creditor and Learned Counsel for the Corporate Debtor and perused the documents filed by the parties. The Operational Creditor has claimed the total amount of Rs.108,74,85,622/- as outstanding against the Corporate Debtor, including interest, as on 30.09.2020.

3. An Application filed under Section 7 of the IBC, 2016 by another Financial Creditor in IBA/976/2019 is being admitted by this Authority vide Order dated 29.07.2021 and Corporate Insolvency Resolution Process (CIRP) having been initiated against the Corporate Debtor and one **Mr. Rajendran Shanmugam**, with Registration Number: *IBBI/IPA-002/IP-N00098/2017-18/10241* (*email id:- cs.srajendran.associates@gmail.com*) is appointed as Interim Resolution Professional (IRP). Under the circumstances, we



direct the Financial Creditor to lodge the claim as made in this Application before the said IRP within the time limit as specified under the provisions of the IBC, 2016 and upon lodging the claim by the Financial Creditor, the IRP to consider the claim on merits and in accordance with the IBC, 2016 and other applicable laws, if any. In case, the order in IBA/976/2019 passed by this Authority is set aside by any of the Appellate Authority, liberty is granted to the Financial Creditor to revive this Application before this Authority.

4. With the above directions, this Application stands **closed**.

-sd-
(ANIL KUMAR B)
MEMBER (TECHNICAL)

Raymond

-sd-
(R. SUCHARITHA)
MEMBER (JUDICIAL)