

(11)

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 24-06-2020 AT 11.30 AM THROUGH
VIDEO CONFERENCING:

PRESENT: SMT.R.SUCHARITHA, MEMBER(JUDICIAL)
SHRI S.VIJAYARAGHAVAN, MEMBER (TECHNICAL)

APPLICATION NUMBER : IA/149/IB/2020
PETITION NUMBER : IBA/128/2019
NAME OF THE PETITIONER(S) : UMESH GARG (RP)
(JEPPIAAR POWER CORPORATION PVT LTD)
NAME OF THE RESPONDENT(S) : INDIAN BANK & 1 ANOTHER
UNDER SECTION : SEC 12(2) OF IBC 2016

ORDER

Mr. Ramasamy Meyappan, learned counsel for the Applicant and Mr. Jayesh Dolia and Ms. Geethanjali, learned counsel for the Respondent (Indian Bank) appeared before us through Video Conferencing today.

The IBBI has recommended the name of Mr. S.R. Shriraam Shekher [IBBI/IPA-003/IP-N000144/2017-2018/11598] as Liquidator. This Tribunal hereby appoints Mr. S.R. Shriraam Shekher as Liquidator of the Corporate Debtor.

Heard the Learned counsel for the Applicant as well as the Respondent. Order vide separate sheet.

sd/-

[S. VIJAYARAGHAVAN]
Member (Technical)

sd/-

[R. SUCHARITHA]
Member (Judicial)

sr

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

IA/149/IB/2020

In

IBA/128/2019

In the matter of **M/s. Jeppiaar Power Corporation Private Limited**

Umesh Garg

Resolution Professional of

M/s. Jeppiaar Power Corporation Private Limited,

No. 3, Scindia House, 2nd Floor,

Janpath, New Delhi-110001.

---Applicant/ RP

Vs

Indian Bank

Thousand Lights Branch,

No. 611, Kannammai Building,

Anna Salai, Chennai-600006.

Committee of Creditors

Represented by Indian Bank

Stressed Asset Management Branch,

32/52, Egmore, Chennai-600008.

---Respondents

Order Delivered on: 25.06.2020

CORAM:

R.SUCHARITHA, MEMBER (JUDICIAL)

S.VIJAYARAGHAVAN, MEMBER (TECHNICAL)

For the Applicant/RP


: *Shri. Ramasamy Meyyappan, Advocate*

For Respondents

: *Shri Jayesh Dolia, Advocate*

Ms. T. Geethanjili, Advocate

For M/s. Aiyar&Dolia




ORDER

Per: R.SUCHARITHA, MEMBER (JUDICIAL)

Pursuant to the directions issued by this Tribunal to Insolvency and Bankruptcy Board of India (in short "IBBI") has named One Mr. S.R. Shriram Shekhar [IBBI/IPA-003/IP-N000144/2017-2018/11598], having registered address at 4/363 A, "Sri Ramalayam", Saravanabawa Nagar First Street, Old Perungalathur, Chennai-600063 in the state of Tamil Nadu vide its communication dated 17.06.2020.

2. In view of the said communication by the IBBI, Mr. S.R. **Shriram Shekhar** is appointed as the Liquidator of the Company in the liquidation proceedings initiated on 29.05.2020, the Liquidator shall act in accordance with the Insolvency & Bankruptcy Code r/w the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and to carry out the liquidation process of the Corporate Debtor subject to *inter-alia* the following directions:-



- a) The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 and the attendant Rules and regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 as amended up to date.
- b) The Liquidator shall issue the public announcement that the Corporate Debtor is in liquidation. In relation to officers/ employees and workers of the Corporate Debtor, in terms of Section 33(7) of IBC, 2016, this order shall be deemed to be a notice of discharge.
- c) The Liquidator shall investigate the financial affairs of the Corporate Debtor particularly, in relation to preferential transactions/ undervalued transactions and such other like transactions including fraudulent preferences in light of the forensic audit reports as well as his own investigation and file suitable application before this Adjudicating Authority.
- d) The Registry is directed to communicate this order to the Registrar of Companies, Chennai and to the Insolvency and Bankruptcy Board of India;
- e) In terms of section 178 of the Income Tax Act, 1961, the Liquidator shall give necessary intimation to the Income Tax Department. In relation to other fiscal and regulatory



authority which governs the Corporate Debtor, the Liquidator shall also duly intimate about the order of liquidation.

- f) The order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and that a fresh Moratorium under section 33(5) of the Insolvency and Bankruptcy Code shall commence.
- g) The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016.
- h) The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section 35(1) of IBC, 2016 read with relevant rules and regulations and also file its response for disposal of any pending Company Applications during the process of liquidation.
- i) The Liquidator shall submit a Preliminary report to this Tribunal within 75 (seventy-five) days from the liquidation commencement date as per regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016. Further such other or further reports as are required to be filed under the relevant Regulations, in addition, shall also be duly filed by him with this Adjudicating Authority.



j) Copy of this order be sent to the Financial Creditors, Corporate Debtor and the Liquidator for taking necessary steps and for extending the necessary co-operation in relation to the Liquidation process of the Corporate Debtor, viz., company-in-liquidation.

k) We hereby direct the Resolution Professional to hand over all the relevant documents to the Liquidator within a period of 3 days from the date of receipt of this Order.

3. Accordingly, this Application stand **disposed of** with the aforesaid terms.

-SD-

S. VIJAYARAGHAVAN
MEMBER (TECHNICAL)

-SD-

R. SUCHARITHA
MEMBER (JUDICIAL)

TJS