



NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT – II  
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL  
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 21.03.2025 AT  
10.30 A.M. THROUGH PHYSICAL HEARING:

PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)  
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

IN THE MATTER OF : Fipola Retail (India) Pvt. Ltd.  
PETITION NUMBER : CP/IBC/230/CHE/2022  
APPLICATION NUMBER : a) IA(IBC)/1739/CHE/2024  
b) IA(IBC)/1528/CHE/2024

1) Sanjay Varadharajan

Liquidator.

Sarinya Narayanan A.C.

Counsel for Liquidator

IA 1528

2) Sivam Venkataravandan  
Varshni. A

Counsel for unsecured creditor  
Mr. M. Kousikan

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## ORDER

### **1.a. IA(IBC)/1739/CHE/2024 IN CP/IBC/230/CHE/2022**

Ld. Counsel is present for the Applicant.

Ld. Counsel is present for the Liquidator.

This is a case where the Applicant sought handing over of vacant possession of premises of ground floor measuring 1194 sq. Plot NO. PC 3/21, Mogappair West, Chennai - 600 037. After hearing the parties, the Applicant stated that he would be providing alternate premises, which is covered space available on the terrace of the same building.

The Counsel for the liquidator as well as liquidator in person is agreeable to the proposal and are willing to consider the relocation if it is feasible.

Liquidator is directed to take decision and carry out the relocation within two weeks if the same is found to be feasible.

List the Application for hearing on **15.04.2025**.

### **1.b. IA(IBC)/1528/CHE/2024 IN CP/IBC/230/CHE/2022**

Ld. Counsel is present for the Applicant.

Ld. Counsel is present for the Respondent.

This is an Application seeking to relieve the current liquidator as he wishes to resign with immediate effect.

In this case, a memo has been filed by the liquidator on 12.08.2024 recommending appointment of Mutharasapuram along with the concerned form. The Application is allowed and a new liquidator is directed to take charge with immediate effect.



We find that outstanding payments for RP as well as the liquidator have not been discharged by the members of the SCC as well as COC. We find that such conduct on the part of COC and SCC members not fulfilling the commitment is not in accordance with the framework of IBC. Therefore we direct, COC members as well as SCC members to clear their outstanding dues of CIRP expenses to RP as well liquidator within four weeks and file a compliance report. Any violation of this direction would be viewed seriously.

Counsels representing unsecured creditors namely, Mr. Koushikan 27%, Mr. Maharajan 0.39%, Mr. V. Suresh 1.92% and Mr. S. Muthukumar 4.06% stated that they have discharged the responsibility of liquidator dues and sought time to clear CIRP dues.

**Registry is directed** to accept the compliance memo filed by the parties.

List Application for compliance on **21.04.2025**.

Sd/-

**RAVICHANDRAN RAMASAMY**  
**Member (Technical)**

Sd/-

**JYOTI KUMAR TRIPATHI**  
**Member (Judicial)**

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