NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, CHENNAI

MA/322/IB/2018
In
CP/634/IB/CB/2017

Under Section 114 of the IBC, 2016

In the matter of

Shri.Getticheviyur Venkatraman Ravikumar

...Applicant

Vs.

M/s.Vangal Amman Health Service Limited

... Respondent

Order delivered on: 30.08.2018

CORAM

K. ANANTHA PADMANABHA SWAMY, MEMBER (JUDICIAL)
S. VIJAYARAGHAVAN, MEMBER (TECHNICAL)

For the RP : Shri.Aashish Jain Lunia, Advocate
For the Respondent : Shri.A.G.Sathyanarayana, Advocate (For M/s.A.K.Mylsamy &Associates LLP)

ORDER

Per: S. VIJAYARAGHAVAN, MEMBER (TECHNICAL)

1) The Tribunal vide its order dated 22.11.2017 commenced the CIRP of the Corporate Debtor, the Respondent herein. The COC was constituted and invitation for resolution plans was called for on 23.03.2018 and the last date of submission of resolution plan was 22.04.2018 that is 30 days from 23.03.2018.

2) There were 2 Resolution Applicants and their plans were

placed before the COC. As the quoted values were below the liquidation value, a second round of bidding was called for.

3) The Applicant herein on 17.05.2018 had furnished a revised resolution plan to the COC. Due to the exercise of re-issue of publication, the number of resolution applicants increased from 2 to 5.

4) The resolution plans submitted by the resolution applicants submitted below were considered by the COC in the meeting dated 30.05.2018 and it was concluded that all the resolution applicants being namely

i) Maruti Medical Centre and Hospital

ii) Sri Kavery Medical Care (Trichy) Ltd.

iii) Hindustan Educational and Charitable Trust

iv) Dr.Shivaraman & Group

v) Lavik Estates Ltd.,

were requested to enhance their offers and furnish revised resolution plans.

5) The COC had determined that the date of submission of such improved resolution plans would be 02.06.2018 and the next date of the extended meeting of the COC was scheduled to be held on 04.06.2018. In the said meeting dated 04.06.2018, the various applicants withdrew their resolution plan, did not furnish any resolution plan or were

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rejected by the COC. The eligible applicants for the resolution plan were determined.

6) The COC convened another meeting dated 02.08.2018 wherein it has been resolved unanimously that the Resolution Application made by Hindustan Educational & Charitable Trust may be approved. The COC had directed the RP to pay in full the interest portion due to the Financial Creditors on all loan accounts for the CIRP period before making payments to the share holders. The Appraisal Report on the Resolution plan dated 02.06.2018 furnished by the Resolution Professional and the evaluation of the Resolution plan submitted by the Resolution Applicants have been furnished. (Pg No.48 of the Type set).

7) The perusal of the Resolution plan shows that the financial creditors and the operational creditors are paid in full. The workmen and employees will also get paid as the CD's business is being taken over as a going concern and the COC had approved that before any payment is made to the share holders the interest accrued during the CIRP period will also be get paid to financial creditors. The share holders will get their investment in the share capital in full, any balance in the escrow account after making necessary payments will also be distributed among the share holders.

8) The RP has certified the brief summary of the compliance to various provisions of the CIRP regulations including Section 30(2)(a) &

Regulation 38(1)(a), Section 30(2)(b) & Regulation 38(1)(b), Regulation 38(1)(c) etc vide the appraisal report of Resolution Plan given by the M/s.Hindusthan Educational and Charitable Trust dated 02.06.2018.(Pg 48-51 of the Typeset).

9) As per the Resolution plan the RP will continue to supervise the handing over of the asset, management of the Corporate Debtor and the remuneration for the services during this period is also mentioned in the resolution plan.

10) In view of the above, the resolution plan submitted by the Resolution Applicant, M/s.Hindustan Educational and Charitable Trust which was recommended by the COC vide meeting dated 02.08.2018 stands approved.

11) The Resolution applicants are directed to adhere to the provisions of Section 53 of the IBC 2016 duly following the procedure for "water fall" in relation to the amounts brought in by the Resolution Applicants.

12) The Tribunal further observes that the as per Section 14 of the IBC, 2016, the moratorium shall cease to have effect from the date of approval of the resolution plan.

13) As per section 31(3)(b), the resolution professional is directed to forward all records relating to the conduct of the corporate insolvency resolution process and the resolution plan to the IBBI to be recorded on its database.

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14) The Resolution Plan stands approved and the Resolution Process is to be concluded as per the terms of approved resolution plan.

With the above directions, the Application **MA/322/IB/2018 In CP/634/IB/CB/2017** stands **disposed of.**

S. Vijayaraghavan.

(S.VIJAYARAGHAVAN)
MEMBER (TECHNICAL)

(K.ANANTHA PADMANABHA SWAMY)
MEMBER (JUDICIAL)

/sd/

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G. Nagarajan 3/9/18
DEPUTY REGISTRAR
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