

NATIONAL COMPANY LAW TRIBUNAL
SINGLE BENCH
CHENNAI

(35)

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD AT 10.30 A.M. 12.11.2018

PRESENT: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL

APPLICATION NUMBER : MA/609/2018

PETITION NUMBER : CP/645/2017

NAME OF THE PETITIONER(S) : Raghuram (RP)

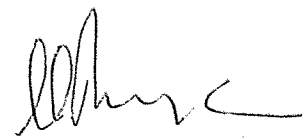
NAME OF THE RESPONDENT(S) : Bangs Restro Ventures pvt ltd

UNDER SECTION :

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
		REPRESENTATION BY WHOM	

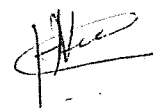
M. Raghuram

RP for
Bangs Restro ventures
Pvt Ltd



AMEI V. KATARIA

Counsel for Corporate Debtor



G. R. Balam Narendran BANHS RESTRO VENTURES PVT LTD G. R. Balam Narendran

ORDER

Under consideration is MA/609/2018 filed in CP/645/IB/2018 by the Resolution Professional viz., Mr. Raghuram under Section 12 (A) of the IBC, 2016 with the prayer to "issue necessary orders to consider the request for withdrawal of the Application filed by the Operational Creditor and to pass such other order or directions as this Bench may deem fit and proper in the facts and circumstances of the case".

It has been submitted by the Resolution Professional that on 26.10.2018 "Deed of Compromise" has been entered into between the Operational Creditor and one of the Directors of the Corporate Debtor by which they agreed to settle the outstanding dues by payment of Rs.25 lakhs out of which Rs.15 lakhs was paid on 22.10.2018 by way of Cheque No.052652 drawn on SVC Co-operative Bank Ltd., Chennai in favour of Godrej Tyson Foods Limited, who is Operational Creditor and the remaining amount has been paid by way of Cheque No.052653 dated 22.11.2018 drawn on the same Bank in favour of the same Operational Creditor.

The Resolution Professional has submitted the Minutes of the Proceedings of 3rd meeting of the Committee of Creditors dated 26.10.2018, wherein it has been resolved with 100% voting rights that the Resolution Professional will file an Application for settlement under Section 12A of the IBC, 2016 for withdrawal of the pending case before this Bench.

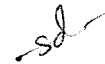
In view of the above, the original order dated 25.07.2018 passed in CP/645/2018 is hereby recalled. The moratorium shall cease to have effect from the

date of this order. The Corporate Debtor is released from the CIR process, which may continue its business as usual. Accordingly, MA/609/2018 filed by the Resolution Professional is allowed and the proceedings under CP/645/2017 stands **closed**.

In view of the closure of the proceedings under CP/645/2017 the Resolution Professional stands **relieved**.

It is made clear that during the course of hearing, one of the Directors viz., Mr. Gondi Kesava Badri Narayana Prasad has been ordered for submitting personal bond to the tune of Rs.10 lakhs, which has been filed as a security for his presence before this Bench as and when ordered. Therefore, the personal bond submitted by the Director stands **released**.

During the course of submissions, the Director sought liberty to proceed against the other Directors viz., Mr. Asvin Vijay Prabu Simon, M/s. Lucas Maria and Mr. Simon Prabhu in accordance with law. There does not appear any bar for him to proceed against the rest of the Directors to file claim, if any, in accordance with Law or to bring them to books.



(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)

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