

**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 11-07-2024 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

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

APPLICATION NUMBER : IA(IBC)/1824(CHE)/2023 In MA/71/2020

PETITION NUMBER : IBA/90/2019

**NAME OF THE APPLICANT : Muthuiah Thevar Rajapandian,
(Liquidator) M/s.Jayabharatham Life
Spaces International Pvt Ltd**

NAME OF THE RESPONDENT(S) : --

**UNDER SECTION : Sec 54(1) of IBC, 2016 & Reg 45(3)(b) of
IBC, 2016 r/w Rule 11 & 14 of IBC, 2016**

ORDER

Ld. Counsel Mr. Anand for one of the stakeholders. Ld. Liquidator Mr. Muthuiah Thevar Rajapandian is present in person. Ld. proposed Liquidator Ramachandran Subramanian is present in person.

This is an Application seeking condonation of delay of 10 days for submission of dissolution Petition. The reasons for the delay is given at para 54 of the Application which is reproduced below:

"54. Condonation of delay in filing the application for the submission of Dissolution petition of the Corporate Debtor:-

The Petitioner respectfully submits that this application has been filed after expiry of one year. Liquidation commences on 13.03.2020 and the one year period expired on 12.03.2021. Taking the period of Lockdown, the date of expiry of Liquidation expires on 01.10.2022. The Hon'ble NCLT, Chennai Bench order in IA 357/2023 dated 12.05.2023, has ordered that the application for condonation of

delay for 672 days is allowed. The period of 566 days being Covid-19 period is excluded from the Liquidation period of the CD. It has been directed by the Hon'ble NCLT, Chennai Bench to the Liquidator to expedite the Liquidation Process and complete it within a period of Three months from Today (12.05.2023) and to file a monthly report as to what action has been taken for the Liquidation of CD. As per this order 3 months period expires on 11.08.2023. We have made meeting on 17.05.2023 and 11.07.2023 and made several reminders through email and Telephone with the only secured financial creditor Canara Bank, ARM Branch, Chennai to give their concern for filing Dissolution Petition with this Hon'ble Tribunal keep pending with the outcome of the police complaint made for the missing items. Only on 11.08.2023 Canara Bank, ARM Branch, Chennai has send the following email "In connection with your trail mail we understand that as a statutory authority you would have filed dissolution petition by now, if not filed, we agree to your decision of filing dissolution petition subject to the outcome of the police complaint filed". After their concern only this petition has been filed on 21.08.2023, there is a delay of 10 days, we are praying for the condonation of delay in filing this petition for submission of Dissolution Petition."

In view of the above the delay is condoned and the Application is taken on record.

List IA(IBC)/1824(CHE)/2023 for hearing on 23.07.2024.

In this case Respondent Canara Bank stated that Liquidator has been suspended for 3 years and therefore sought replacement of the Liquidator. They have filed an Application to that effect yesterday and copy has been served on the current Liquidator. They also proposed Mr. Ramachandran Subramanian as the new Liquidator. Liquidator to provide reply within a week.

Sd/-
RAVICHANDRAN RAMASAMY
Member (Technical)

Sd/-
JYOTI KUMAR TRIPATHI
Member (Judicial)

phk