

**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 01-07-2024 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)/1472(CHE)/2024**  
**PETITION NUMBER : CP(IB)/895(CHE)/2019**  
**NAME OF THE APPLICANT : Mantharasalam Palanisamy**  
**NAME OF THE RESPONDENT(S) : Chandrasekhar Sagutoor And Anr**  
**UNDER SECTION : Sec 60(5)(C ) of IBC, 2016 r/w Rule 11,13 &  
14 of NCLT Rules, 2016**  
-----

**ORDER**

Ld. Counsel Mr. T.K. Bhaskar for the Applicant. Ld. Counsel Mr. T. Ravichandran for the Respondent. Ld. Counsel Mr. Bhagavat Krishnan is present. Mr. Chandrasekhar Sagutoor, Chairman of Monitoring Committee is present.

This is an Application seeking extension of period of payment by SRA of the 2<sup>nd</sup> instalment by 75 days to remit the 2<sup>nd</sup> instalment of Rs.12 crore and also extending the timeline for payments under the resolution plan as under;

1. 2<sup>nd</sup> instalment payable on or before 04.09.2024
2. 3<sup>rd</sup> instalment payable on or before 04.10.2024

Counsel for the Applicant stated that they have already tied up the funding from Canara Bank and would be in a position to make the payment as per the above schedule. Counsel for the Respondent stated that the extension may be allowed as under:

Contd ... 2

/2/

1. 2<sup>nd</sup> instalment payable on or before 21.08.2024
2. 3<sup>rd</sup> instalment payable on or before 21.09.2024

Counsel for the Applicant agreed to the proposal.

In view of the above, we are inclined to grant extension of timeline for making the payment as above.

RP is directed to take consequential action relating to withdrawing of the setting aside the LOI as well as the issue of forfeiture of the deposit.

Accordingly, **IA(IBC)/1472(CHE)/2024** is disposed off.

**Sd/-**

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

**Sd/-**

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

phk