

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH-II, CHENNAI**

IA(CA)/24(CHE)/2024

In

CP(CAA)/27(CHE)/2023

In

CA(CAA)/11(CHE)/2023

In

IBA/1017/20119

*(filed under Section 230 of Companies Act, 2016 r/w Section 60(5) of IBC,
2016 and Rule 11 of NCLT Rules 2016)*

Jain Irrigation Systems Limited,

Having its Registered Office at
Jain Plastic Park, NH No.6 Bambhori,
Jalgaon, Maharashtra – 425 001.

Represented by its Executive Senior Vice President,
Dr.Stephen Arul.

... Applicant

Vs.

1. Mr.Anurag Goel,

Liquidator of Shree Ambika Sugars Limited,
Having his Registered address at,
Eldorado, 5th Floor, 112, Nungambakkam High Road,
Madras, 34 Akkam High Road, TN- 600 034.

2. Committee of Creditors,

Shree Ambika Sugars Limited,
Eldorado, 5th Floor, 112, Nungambakkam High Road,
Madras, 34 Akkam High Road, TN- 600 034.

3. SNJ Distillers Pvt Ltd.

No.72, Greams Road,
Thousand Lights,
Chennai – 600 006.

... Respondents

Order Pronounced on 12th July 2024

CORAM

**SHRI JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)
SHRI RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)**

Present:

*For Applicant : Mr. S.Mukunth, Sr.Advocate
Mr. Babu Ranfasamy, Advocate
Mr.Sam Jayaraj Houston, Advocate
Mr. Ashwin Singaravelan, Advocate*

*For Respondents : Mr.Anant Merathia, Advocate
Ms.Poornima Devi, Advocate
Ms. Divya, Advocate
Mr.Avinash Krishnan Ravi, Advocate,
Mr.Jerin Asher Sojan, Advocate*

ORDER

(Physical Hearing)

This Application has been filed under Section 60(5) of IBC, 2016 by Jain Irrigation Systems Limited against the Liquidator of the Corporate Debtor viz. Shree Ambika Sugars Private Limited seeking following reliefs,

- i) To dispense with the production of the certified copy of the order dated 12.01.2024 made in CP(CAA)/27(CHE)/2023 in CA(CAA)/11(CHE)/2023 in IBA/1017/2019 pending disposal of this application.*
- ii) Stay the operation of the Scheme of Settlements made in order dated 12.01.2024 made in CP(CAA)/27(CHE)/2023 in CA(CAA)/11(CHE)/2023 in IBA/1017/2019 pending disposal of this application.*

2. It is stated the Applicant is one of the Operational Creditors of the Corporate Debtor. Two applications filed by the Applicant

IA(IBC)/140(CHE)/2022 and IA(IBC)/2308(CHE)/2022 filed by the Applicant against the Liquidator Corporate Debtor decision of rejecting the claim filed by the Applicant and to take additional documents filed in IA(IBC)/2308(CHE)/2022 on record in the file of IA(IBC)/140(CHE)/2022 is pending before this Tribunal.

3. It is stated that the Applicant is not a party to petition CP(CAA)/27(CHE)/2023 in CA(CAA)/ 11(CHE)/2023 in IBA/1017/201 where this Tribunal vide order dated 12.01.2024 approved the Scheme.

4. Since, the Applicant has pending claims to be received from the Corporate Debtor, it has objection to be raised in CP(CAA)/27(CHE)/2023. Therefore the applicant preferred this application praying to stay the operation of the Scheme of Settlements made in order dated 12.01.2024 in CP(CAA)/27(CHE)/2023.

5. Heard the parties and perused the documents on record.

6. In so far as prayer (i) is concerned, we order that the production of certified copy of the order dated 12.01.2024 passed in CP(CAA)/27(CHE)/2023 is hereby dispensed with.

7. In so far as prayer (ii) is concerned it is seen that IA(IBC)/140(CHE)/2022 and IA(IBC)/2308(CHE)/2022 has been decided

and disposed by this Tribunal vide order 04.07.2024. The decision of the Liquidator rejecting the claim of the Applicant is upheld by this Adjudicating Authority by dismissing IA(IBC)/140(CHE)/2022. It is observed in the said order that the Applicant had not filed any objection in CP(CAA)/27(CHE)/2023. The Corporate Debtor has been taken over by one M/s. SNJ distillers through Scheme during liquidation of the Corporate Debtor. In such circumstances we find that this application is devoid of merits and liable to be rejected as infructuous.

8. Accordingly, this Application IA(CA)/24(CHE)/2024 is **dismissed** as infructuous.

Sd/-

RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

Sd/-

JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)