

**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 09-05-2024 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)/1196(CHE)/2024
PETITION NUMBER : CP(IB)/812(CHE)/2020
NAME OF THE APPLICANT : LIC HFL Trustee Company Pvt Ltd
**NAME OF THE RESPONDENT(S) : Venkataraman Subramanian (Liquidator)
(JBM Homes Pvt Ltd)**
**UNDER SECTION : Sec 60(5) of IBC, 2016 r/w Reg 31A of IBBI
Reg 2016**

ORDER

Ld. Counsel Mr.Srinivasan for the Applicant. Ld. Counsel Ms. Elamathi for the Liquidator. Ld. Liquidator is present in person.

In this case the Applicant sought replacing the Liquidator Mr.Venkataraman Subramanian with Mr. Anil Kumar Kicha as Mr.Venkataraman Subramanian has not agreed to the terms of fees as agreed upon originally. The Liquidator sought continuation of fixed fees of Rs.2,70,000/- per month + GST without any reduction for another 6 months. The Applicant stated that as per the arrangement originally agreed upon the Liquidator was to be paid fixed fees of Rs.2,70,000/- per month for 6 months from 12.09.2023 and thereafter fixed fees of Rs.1,00,000/- per month from 6 months to 24 months.

However the Liquidator has not agreed to the reduction and sought resignation. This is a case where we find that this Bench has taken initiative to complete the project in the interests of the home buyers and the Counsel for the Liquidator

stated that out of 26 flats 10 have been completed and 16 are to be completed by end of May. Further the current Liquidator is actively involved with the approvals from the CMDA, TANGEDCO etc and therefore we are of the view that in the interest of the completion of the project the current Liquidator must continue for further period of 6 months. The Liquidator is present in person states that he has no objection if there is no change in the terms of the fees which has been paid during the first 6 months. On this issue the Applicant sought that this matter be placed before SCC for reconsideration and would intimate their recommendation

In view of the above, the Applicant is directed to place the above proposal before the SCC within 2 weeks and file a memo.

Post the application for hearing on **27.05.2024**.

-Sd-

RAVICHANDRAN RAMASAMY
Member (Technical)

-Sd-

JYOTI KUMAR TRIPATHI
Member (Judicial)

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