

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **03.05.2024** THROUGH PHYSICAL HEARING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : Piraml Capital & Housing Finance Ltd
Vs
Seastar Realtors Pvt Ltd

MAIN PETITION NUMBER : CP(IB)/128(CHE)/2022

(IA/MA) APPLICATION NUMBERS

IA/1061(CHE)/2024; IA/577(CHE)/2024

S.NO.	NAME (IN CAPITAL)	<u>DESIGNATION</u> REPRESENTATION BY WHOM	SIGNATURE
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1: Srinivasan

Counsel for App't



TK BHASKAR
Mayan H Jain
N Meddha

counsel for law
ST JOHNS







11 CP(IB)/128(CHE)/2022
IA/1061(CHE)/2024; IA/577(CHE)/2024

ORDER

IA/1061(CHE)/2024

Present: Shri. Prakul Thadi, Liquidator in person.

This application has been filed to take on record the 3rd progress report for the quarter ended 31.03.2024.

Report is taken on record, subject to all just exceptions.

IA/(IBC)/1061(CHE)/2024 is accordingly **disposed of**.

IA/577(CHE)/2024

Present: Ld. Counsel Shri. Srinivasan for the Applicant.

Ld. Counsel Shri. T K Bhaskar for the Liquidator of St. John's
Freight Systems Ltd.

Shri. Prakul Thadi, Liquidator in person.

The Petitioner / Applicant has filed the application seeking permission of the sale of the Corporate Debtor and / or the schedule property to Sri Amman Wind Systems Private Limited or its nominees under a private treaty basis on such terms and conditions as may be agreed by Stakeholders Consultation Committee and other parties.

Pursuant to the order dated 04.03.2024, the Liquidator has filed a Memo vide Sr. No. 1594 dated 01.04.2024 enclosing the copy of the circular resolution, valuation report of land and building.

Ld. Counsel Shri. T K Bhaskar who appears for the Liquidator of St. John's Freight Systems Limited, claiming to be the holding company of all the CD's in liquidation, submitted that in respect of the company St. John's Freight Systems Ltd, the liquidation process started a couple of years back. An avoidance application under Section 66 of IBC is also pending before Court No. 2 relating to the moneys transferred to the above companies.

Ld. Counsel submits that already an application for impleadment has been filed which is yet to be listed.

The Liquidator submits that except Jeffeson Universal Logistics Pvt Ltd, all other companies are the independent companies and cannot be said to be subsidiary companies.

Though in the cause list, this application is shown as to have been moved by the RP / Liquidator but in fact the application has been moved by the Financial Creditor / Piramal Capital & Housing Finance Ltd.

Registry is directed to correct the cause title in the application.

List the application for hearing on **11.06.2024**.

Sd/-

(VENKATARAMAN SUBRAMANIAM)

MEMBER (TECHNICAL)

MG

Sd/-

(SANJIV JAIN)

MEMBER (JUDICIAL)