

**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 18-07-2024 AT
10.30 A.M. THROUGH VIDEO CONFERENCING:**

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

IN THE MATTER OF : **Lokaa Developer Pvt Ltd**

PETITION NUMBER : **CP/IB/124/2023**

APPLICATION NUMBER : **a) IA(IBC)/1542(CHE)2024
b) IA(IBC)/1537(CHE)2024**

ORDER

4.a. IA(IBC)/1542(CHE)/2024 IN CP/IB/124/2023

Ld. IRP Mr. Ramakrishnan Sadasivan is present in person.

This is an Application to take on record the report of IRP certifying constitution of Committee of Creditors dated 01.07.2024 and list of creditors as on 01.07.2024. Report taken on record subject to all just exceptions.

IA(IBC)/1542(CHE)/2024 is disposed off.

4.b. IA(IBC)/1537(CHE)2024 IN CP/IB/124/2023

Ld. IRP, Mr. Ramakrishnan Sadasivan is present in person.

This application has been filed seeking appointment of Mr.N. Venkateswaran, bearing IBBI Registration No.IBBI/IPA-003/ICAI-N-00352/2021-2022/14069 and with a valid Authorisation for Assignment in No.AA3/14069/02/300625/301123 valid till 30.06.2025 to act as Authorised Representative for the class of Home Buyers of Lokaa Developer Private Ltd.

In this matter, an application under Section 7 of IBC, 2016 has been filed by Ms. V. Rajalakshmi & 25 others belonging to Flat Buyers Association of Lokaa M1 Project bearing No.CP/IB)/124/2023 for initiation of CIRP against the Corporate Debtor, M/s Lokaa Developer Pvt. Ltd.

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It is submitted that this Tribunal vide Order dated 07.06.2024 admitting the application initiated CIRP against the Corporate Debtor, M/s Lokaa Developer Pvt.Ltd. The Applicant was appointed as IRP in the matter and was directed further efforts as required under the Code. The Public Announcement in Form A was issued on 12.06.2024, in Business Standard (Chennai Edition) and Makkal Kural (in Tamil Edition), inviting submission of claims from the Stakeholders of M/s Lokaa Developer Pvt.Ltd. Three persons were identified amongst the Home Buyers to fulfil the parameters specified in Regulation 4 A (2) of CIRP Regulations, 2016, namely, N.Venkateswaran, Mr. Ashok Kumar Seshadri and Ms. Chitra Srinivas. Accordingly, Mr.N. Venkateswaran, bearing IBBI Registration No.IBBI/IPA-003/ICAI-N-00352/2021-2022/14069 and with a valid Authorisation for Assignment in No.AA3/14069/02/300625/301123 valid till 30.06.2025, be appointed.

We heard the Applicant.

From the perusal of the records, it appears that CIRP was initiated vide order dated 07.06.2024 against the Corporate Debtor and the Applicant was appointed as IRP. As per the provision of IBC, this Applicant has selected Mr.N. Venkateswaran as Authorised Representative for the class of Home Buyers of Lokaa Developer Private Ltd. There is no impediment to appoint Mr.N. Venkateswaran as Authorised Representative of the Home Buyers of M/s Lokaa Developer Pvt.Ltd and the application is deserved to be allowed.

The application IA(IBC)/1537(CHE)2024 is allowed and disposed of.

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RAVICHANDRAN RAMASAMY
Member (Technical)

ss

-SD-

JYOTI KUMAR TRIPATHI
Member (Judicial)