

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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **30.04.2024** THROUGH VIDEO CONFERENCING

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

IN THE MATTER OF : Sundaram Bnp Paribas Home Finance Ltd.
Vs
Mpl 2 Wheelers Pvt. Ltd.

MAIN PETITION NUMBER : IBA/780/2019

(IA/MA) APPLICATION NUMBERS

IA/2403(CHE)/2023, IA/2272(CHE)2023

COMMON ORDER

IA/2403(CHE)/2023

IA/2272(CHE)2023

Present: Shri. S. Sathiyarayanan, Ld. Counsel along with Shri. V. Bathri Narayan for the Applicant/Liquidator.

IA/2272(CHE)/2023 has been filed by the Liquidator seeking permission to distribute the schedule property to the Respondent/sole Financial Creditor.

This tribunal vide an order dated 18.02.2024 after making certain observations, directed the Applicant to file an affidavit as to the decision taken by the SCC regarding the said flat and the decision of the Respondent to realize the dues under the SARFAESI Act including the sale of the schedule property.

A memo has been filed by the Liquidator vide SR 2101 dated 29.04.2024 stating that Regulation 36 provides that the Liquidator shall convene the 1st meeting of SCC and thereafter convene other meetings. As per Regulation 31(A), the Liquidator shall consult the SCC when there is sale under Regulation 32. It is stated that there are no other assets or money lying in the Liquidation Estate of the Corporate Debtor. The sole Financial Creditor had expressed its intention not to relinquish its security interest vide letter dated 03.10.2023 and communicated this to the Applicant that it will realize the asset through the SARFAESI Act.

An application for dissolution has also been moved by the Liquidator under Section 54 of IBC vide IA/2403(CHE)2023.

Arguments heard.

Order Reserved.

Sd/-

**VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)**

Sd/-

**SANJIV JAIN
MEMBER (JUDICIAL)**

vs