

**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 07-05-2024 AT
10.30 A.M. THROUGH VIDEO CONFERENCING:**

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

IN THE MATTER OF : R.A. Samy Trading Pvt Ltd

PETITION NUMBER : IBA/332/2019

APPLICATION NUMBER : a) IA(IBC)/1143/2024
b) IA(IBC)/707/2022
c) MA/1321/2019

ORDER

209.a. IA(IBC)/1143/2024 IN IBA/332/2019

Ld. Counsel Mr. Pranava Charan for the Applicant.

This IA has been filed to take on record the 12th Progress Report. The same is taken on record subject to all just exceptions.

IA(IBC)/1143/2024 is accordingly disposed off.

209.b. IA(IBC)/707/2022 IN IBA/332/2019

Ld. Counsel Mr. Pranava Charan for the Applicant. Ld. Counsel Mr. Avinash Krishnan Ravi for the Scheme Proponent. Ld. Counsel Mr. Mayan H Jain for the Respondent.

This is an Application seeking custody and control of the sole asset of the Corporate Debtor in the form of land and commercial building located at Door Nos.20/2, 20/3, 21/1 and 21/2, Ranganathan Street, T.Nagar, Chennai – 600 017 and also to provide police assistance to take possession of the asset. The Counsels for the scheme proponent and the Respondent have stated that no issue

has arisen till date and the scheme proponent would move an Application before this Tribunal if there is any issue relating to seek custody and control of the above asset.

Scheme Proponent also stated that as per the scheme the lease expires on effective date and scheme proponent would decide whether to extend the lease or not.

In view of the above, we do not find any merit in the Liquidator pursuing the Application post the approval of the scheme on 22.03.2024 in CP/CAA/2 of 2023.

Therefore this Application IA(IBC)/707/2022 is dismissed as infructuous and liberty is granted to the Liquidator / Monitoring Committee / Scheme Proponent to file fresh Application with due approval.

209.c. MA/1321/2019 IN IBA/332/2019

Ld. Counsel Mr. Pranava Charan for the Applicant. Ld. Counsel Mr. Avinash Krishnan Ravi for the Scheme Proponent. Ld. Counsel Mr. Mayan H Jain for the Respondent.

This is an Application seeking declaration of the lease of the assets of the Corporate Debtor as undervalued and fraudulent in terms of Section 45 of the IBC, 2016.

In this case the Application has been filed while the CIRP process was in operation and thereafter we travelled to liquidation and scheme has been approved by this Tribunal. Whether the Application needs to be continued post approval of the scheme has to be decided by the Monitoring Committee in terms of the scheme. Therefore we do not find any merit in continuing the Application which has been filed in 2019 in the capacity of the RP.

Further the Applicant Counsel stated that costs were incurred during the CIRP process which is still unpaid. Counsel for the Applicant requested for the

payment of CIRP costs and expenses. Counsel for the Scheme Proponent stated CIRP costs are covered under the scheme and it will be settled during the implementation of the scheme.

Therefore this Application MA/1321/2019 is dismissed and liberty is granted to the Liquidator / Monitoring Committee / Scheme Proponent to file fresh Application with due approval.

-Sd-

RAVICHANDRAN RAMASAMY
Member (Technical)

phk

-Sd-

JYOTI KUMAR TRIPATHI
Member (Judicial)