

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

ATTENDANCE CUM ORDER SHEET OF THE HEARING  
HELD ON 30.04.2023 THROUGH PHYSICAL HEARING


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

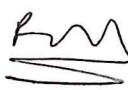

IN THE MATTER OF : Syndicate Bank  
Vs  
Vijay Spinners (RJPM) Pvt Ltd


MAIN PETITION NUMBER : CP/988/2018

(IA/MA) APPLICATION NUMBERS

IA/869(CHE)/2023; IA/2071(CHE)/2023; IA/2073(CHE)/2023

JA/2071 & 2073/2023 - T. RAVICHANDRAN &  
K.M. DHARANIYA SRI FOR R1  


IA 869, 2071 & 2073 - Parvatha Sandarwan  
for K. Moothy (for  
the Liquidator)  
1  
A - ARUMUGAM  
Liquidator  
  


IA. 2071/2023 2073/2023  
IA 869 M. Sivavarmanan  
for come for  
applicants  






2 CP/988/2018  
IA/869(CHE)/2023; IA/2071(CHE)/2023; IA/2073(CHE)/2023

**ORDER**

**IA/869(CHE)/2023**

Present: Ld. Counsel Ms. Pavithra Sundarajan for the Applicant /  
Liquidator, who is also present in person.

Ld. Counsel Shri. Sivavarthanan for the Respondents No. 1 and  
2.

Pleadings are complete.

The Respondents are stated to be the Suspended Directors / Corporate Debtor in liquidation.

This application has been filed seeking directions to the Respondents to return the amount as stated in the application and deposit in the liquidation account of the Corporate Debtor.

**IA/2071(CHE)/2023; IA/2073(CHE)/2023**

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

Ld. Counsel Ms. Pavithra Sundarajan for the Respondent No. 2  
/ Liquidator, who is also present in person.

Ld. Counsel T Ravichandran for the Respondent No. 1.

Heard.

This application IA/2071(CHE)/2023 has been filed seeking restraining the Respondent No. 2 / Liquidator from acting as a liquidator till the disposal of the application seeking removal of the Liquidator.

IA/2073/2023 has been filed seeking removal of the Liquidator alleging that he acted contrary to the order dated 19.09.2022 passed by this Tribunal.

Perusal of order dated 19.09.2022 reveals that on that day the Liquidator / Respondent No. 2 was appointed to carry out the liquidation process of the

Corporate Debtor, certain directions were given as to how to carry forward the process.

It is submitted on behalf of the CoC / SCC / Respondent No. 1 that the decision as to the removal of Liquidator can be taken only by the CoC / SCC and not by the Suspended Directors. Ld. Counsel submits that the CoC / SCC / Respondent No. 1 is satisfied with the process being carried forward by the Liquidator.

As seen from the record, after the Liquidation, the Liquidator had invited the scheme under Section 230 of the Companies Act, but no one came. Thereafter e-auction notice was given to sell the company as a going concern but no bid was received. Fresh e-auction notices were given for selling the assets of the company jointly or severally. The Applicant was also given opportunity to give the scheme provided he fulfilled the criteria but no scheme was given. There is no stay of the liquidation proceedings by Hon'ble NCLAT.

Next date before Hon'ble NCLAT is stated to be 03.05.2024.

List the applications for hearing on **04.06.2024**.

**Sd/-**

**(VENKATARAMAN SUBRAMANIAM)**  
MEMBER (TECHNICAL)

MG

**Sd/-**

**(SANJIV JAIN)**  
MEMBER (JUDICIAL)