

**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 16-04-2024 AT
10.30 A.M. THROUGH VIDEO CONFERENCING:**

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

APPLICATION NUMBER : --

PETITION NUMBER : IBA/452/2020

NAME OF THE PETITIONER : Shanmuga Velayuthan (M/s IPL Products)

NAME OF THE RESPONDENT(S) : Siva Energy Infrastructure Pvt Ltd

UNDER SECTION : Sec 9 Rule 6 of IBC, 2016

ORDER

None for the Applicant. Ld. Counsel Ms. Sangeetha for the Respondent.

In this case the Applicant has not appeared and also did not produce evidence of payment of cost of Rs.50,000/- imposed on them. The Applicant is directed to provide this information as per the order of this Tribunal dated 25.04.2022 which is extracted below:

Ld. PCS on record for the Applicant Ms. Alpa Jain is represented by Ld. PCS Mr. Gaurav Kumar. Counsel on record for the Respondent Mr. Vipin Warriar is represented by Ld. Counsel, Ms. Vidyalakshmi Vipin.

When the matter was ready for pronouncement of the order, the Petitioner filed a memo of withdrawal and submits that this Application was filed in the year 2020 and came up for the first hearing on 11.01.2021, pending all these times and the matter was finally reserved for orders on 22.03.2022 and now the parties entered into a settlement.

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On perusal of the withdrawal memo and other connected documents, it was found that the initial payment was made on 31.03.2022 and subsequent payments were made on 08.04.2022; it was observed that agreements were executed on 09.04.2022 and at the time of pronouncements of the order, the said memo has been filed by the Applicant. It appears that all the above transactions happened subsequent to the reservation of orders. Till date, the Petitioner has not made any representation before this Tribunal regarding the initial payment, subsequent payments and the execution of the agreement.

The petition was pending all these times and the Tribunal has heard this case with severe patience on several occasions viz., 08.02.2021, 01.14.2021, 20.07.2021, 12.08.2021, 02.09.2021, 28.09.2021, 02.11.2021, 18.01.2022, 21.02.2022 (excluding COVID restrictions and administrative exigencies) at various stages and even after reserving the order, the Process Register will show how long this matter was pending and on how many occasions, this matter was being dragged on by both the parties. On any of the occasions, the parties had not expressed about their settlement negotiations and the subsequent transactions and not brought any update to the notice of this Tribunal. Only at the time of pronouncement of the Order, this memo has been filed which clearly shows that both the Applicant and Respondent had disrespected and wasted the precious time of this Tribunal and caused immense inconvenience to the entire Tribunal.

*However, in the interest of justice, the withdrawal memo filed by the Applicant is taken on record and this CP is **disposed of** with a cost of **Rs.50,000/-** by each of the parties because of the unprofessional attitude of both the parties in prolonging the matter unnecessarily and not reporting the settlement in time. The cost shall be paid by both the Applicant and Respondent, within a period of 7 days from today to the **Prime Minister's National Relief Fund (PMNRF)** and a report of compliance of the same shall be filed in **The Registry** on or before **31.05.2022**.*

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

-Sd-

RAVICHANDRAN RAMASAMY
Member (Technical)

-Sd-

JYOTI KUMAR TRIPATHI
Member (Judicial)

phk