

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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **22.04.2024** THROUGH VIDEO CONFERENCE

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

IN THE MATTER OF : ARSEC (India) Ltd
Vs
Kaveri Gas Power Pvt Ltd

MAIN PETITION NUMBER : CP(IB)/82/(CHE)/2021
(IA/MA) APPLICATION NUMBERS
IA(IBC)/663(CHE)2024; IA/1227(CHE)/2022; IA/876(CHE)/2023

ORDER

**IA(IBC)/663(CHE)2024
IA/1227(CHE)/2022:**

Present: Mr. Avinash Alladi, Ld. Counsel for Applicant.
Mr. Gaurav Kumar, Ld. PCS for R3 in IA/1227(Che)/2022.

IA(IBC)/663(CHE)2024 has been filed seeking withdrawal of IA/1227(CHE)/2022 filed under Section 43 of IBC, 2016.

It is stated that the stakeholders have resolved to withdraw the IA/1227(CHE)/2022, which fact this Tribunal has already taken note of vide order dated 11.03.2024.

Considering the above fact, IA/1227(CHE)/2022 is **dismissed as withdrawn**.

Accordingly, both IA(IBC)/663(CHE)2024 and IA/1227(CHE)/2022 are **disposed of**.

IA/876(CHE)/2023:

Present: Mr. Ravi Rajagopalan, Ld. Counsel for Applicant.
Mr. Avinash Alladi, Ld. Counsel for Liquidator.

Heard.

The Applicant in the present application has sought the following reliefs:

- a. *Allow the present application (and);*
- b. *Confirm the Sale of the Corporate Debtor as a going concern, without dissolution, under Regulation 32(e) r/w Regulation 33(1) and Part 1 of Schedule I of the IBBI Liquidation Process Regulations, 2016;*
- c. *Grant the reliefs and concessions for the said Corporate Debtor as a going concern as enumerated in para 12 hereinabove;*
- d. *Direct the Liquidator to issue the sale certificate in the name of the Applicant;*
- e. *Grant the Applicant herein to approach this Adjudicating Authority in giving effect to the sale as may be allowed in this Interlocutory Application;*
- f. *Grant such other incidental or consequential reliefs as may be deemed fit and proper by this Adjudicating Authority.*

On this application vide order dated 04.01.2024, the Counsel for the Liquidator had stated that the Liquidator has no objection as to the reliefs sought in the application.

Reply to this effect has also been filed giving no objection.

Arguments heard.

Order **reserved**.

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[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

MS

-sd-

[SANJIV JAIN]
MEMBER (JUDICIAL)