

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

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH,
NATIONAL COMPANY LAW TRIBUNAL, HELD ON **09.12.2020 at 2.30 P.M**
THROUGH VIDEO CONFERENCING

**PRESENT: SHRI R. VARADHARAJAN, MEMBER (JUDICIAL)
SHRI ANIL KUMAR B, MEMBER (TECHNICAL)**

APPLICATION NUMBER : IA/931/IB/2020 IN
PETITION NUMBER : IBA/763/2019
NAME OF THE APPLICANT : S Muthuraju (RP) of M/s.Vajram Spinning Mills Pvt Ltd
NAME OF THE RESPONDENT :
UNDER SECTION : 33(1)(a), 33(2), 34(1) of IBC 2016

ORDER

Learned Counsel for Applicant / Resolution Professional Mr. A.G. Sathiyarayanan is present through video conferencing platform and represents that this Application is moved under Section 33 (1) of IBC, 2016 seeking for the liquidation of the Corporate Debtor.

Learned Counsel for the Applicant refers to the annexures filed along with the Application and also represents that the Resolution Professional is ready to act as a liquidator if appointed by this Tribunal and the Tribunal chooses to liquidate the Corporate Debtor based on the Application filed. However, upon specific query posed by this Tribunal whether the compliance with the Regulations by making any provision has been made by the COC in relation to Liquidation Expenses and Liquidator's Fees, Counsel for the Applicant represents that no such provision has been made. However, he is willing to proceed with the matter which we find quite strange as compliance with the Regulations is required to be strictly adhered to as repeatedly this Tribunal has called upon to adjudicate several disputes in other matter which had arisen in relation to Liquidator's fees and the payment of the same along with the Liquidation expenses refused to be paid by the banks themselves.

In the circumstances, we direct the Applicant to obtain the necessary resolution in compliance with the Regulations as required and as framed by the IBBI in this regard viz., in relation to the Liquidator's fees and Liquidator expenses. Let the same be done within a period of two weeks from today.

Post this matter on 04.01.2021.

-SD-

(ANIL KUMAR B)
MEMBER (TECHNICAL)

-SD-

(R.VARADHARAJAN)
MEMBER (JUDICIAL)