

NATIONAL COMPANY LAW TRIBUNAL
SINGLE BENCH
CHENNAI

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ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD AT 10.30 AM ON 15.06.2018

PRESENT: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL

APPLICATION NUMBER : MA/130/IB/2018
PETITION NUMBER : CP/551/IB/2017
NAME OF THE PETITIONER(S) : DORAIRAJ THILLAIRAJ
NAME OF THE RESPONDENT(S) : ASHOK MAGNETICS LTD
UNDER SECTION : 60

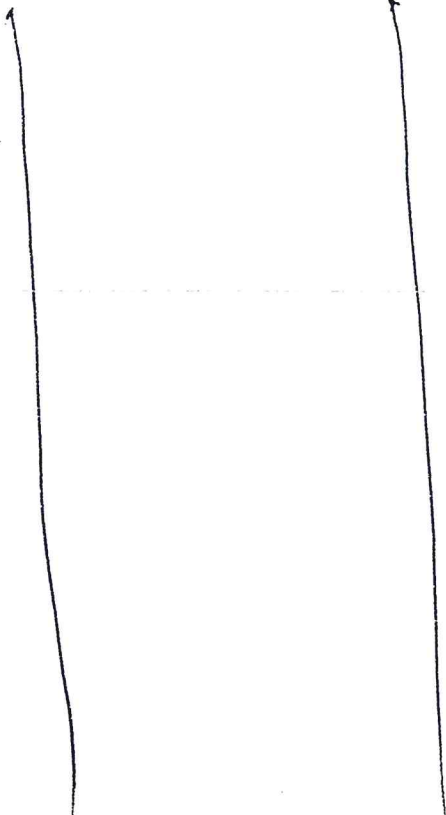
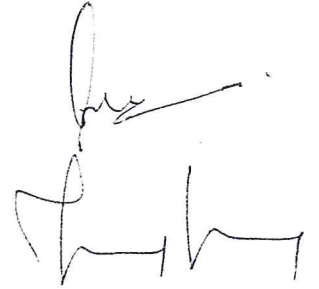
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Sathish Parasaran
Senior Counsel for
T. Natarajan

Applicant

J. MANIVANNAN

RESPONDENT



ORDER

Under considerations are in MA/130/IB/2018, MA/131/IB/2018 filed in CP/551/IB/2017. In the Applications, Resolution Applicants viz., Mr. Doriairaj Thillairaj and Mr. Sanjay Agarwal have submitted that, due to the shortage of time, they have not been given fair opportunity to revise the Resolution Plans for re-submitting before the CoCs. Therefore, they have submitted that an another opportunity may be granted for submitting the revised Resolution Plans before the CoCs for their consideration.

It has been submitted by the RP that the CIRP was initiated on 04.09.2017 and thereafter the Corporate Debtor has filed an appeal before the Hon'ble NCLAT. The Hon'ble NCLAT vide its order dated 13.09.2017 has been pleased to direct that the Resolution Professional will ensure that the Company remains as a going Concern, and if so necessary, may take the assistance of the suspended Board of Directors. It has further been directed that one of the authorised persons of the Corporate Debtor is required to sign the Bank Cheques subject to the authorization of the Interim Resolution Professional. Thereafter on 13.12.2017 the NCLAT was pleased to dismiss the appeal of the Corporate Debtor.

In the circumstances, there is a loss of the period of 90 days during which the CIRP was not in progress effectively and the process for seeking Resolution Plans remained slow.

The Company is a going Concern and as per the report of the auditor the value of the assets of the Company is around Rs.8 crores.

The Resolution Applicants are interested to submit the fresh Resolution Plans with the modifications for the purpose of consideration of the Committee of Creditors and prayed for extension of the period of CIRP.

Since the Resolution Applicants are interested to improve the Resolution Plans to submit to the Committee of Creditors for consideration, the submissions made are plausible.

In the light of the facts and circumstances stated above, the submissions made by the Counsels for the Resolution Applicants, to which no objection has been raised by the Counsel for the RP, I hereby extend the CIRP for a further period of 60 days with effect from 01.06.2018 with the direction to the Resolution Applicants to complete all the necessary procedure and to submit the improved Resolution Plans before the CoCs for their consideration and approval, if any. Put up on **03.08.2018 at 10.30 A.M.**


(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)

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