

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

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH,
NATIONAL COMPANY LAW TRIBUNAL, HELD ON **07.07.2021** at **10.30 A.M.**
THROUGH VIDEO CONFERENCING

**PRESENT: SMT. R. SUCHARITHA, MEMBER – JUDICIAL
SHRI ANIL KUMAR B. MEMBER - TECHNICAL**

IA/MA/IBA/TCP/TCA/CP/CA No : IA/321/CHE/2021 IN IA/320/CHE/2021 IN CP/1156/IB/2019
NAME OF PETITIONER : Jayashree Mohan
NAME OF RESPONDENT : Pathukasahasram Raghunathan Raman (Liquidator) of
M/s Ra-ni Precast Pvt Ltd
SECTION : Rule 11 Of NCLT Rules 2016

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NAME OF PETITIONER : Jayashree Mohan
NAME OF RESPONDENT : Pathukasahasram Raghunathan Raman (Liquidator)
of M/s Ra-ni Precast Pvt Ltd
SECTION : Sec 12A & 60(5) Of IBC 2016 R/w
Regulation 30A Of IBBI

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IA/MA/IBA/TCP/TCA/CP/CA No : MA/279/2020 IN CP/1156/IB/2018
NAME OF PETITIONER : Pathukasahasram Raghunathan Raman (RP)
M/S Of Ra-ni Precast Pvt Ltd
NAME OF RESPONDENT : Renaatus Projects Pvt Ltd & 6 Ors
SECTION : Sec 424 Of CA 2013
R/W Sec 60(5) Of IBC

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IA/MA/IBA/TCP/TCA/CP/CA No : MA/820/2019 IN CP/1156/IB/2018
NAME OF PETITIONER : P R Raman (RP) Ra-ni Precast Pvt Ltd
NAME OF RESPONDENT : Kolanchinathan Thangavel & 3 Ors
SECTION : Sec 66 of IBC

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SHRI ANIL KUMAR B. MEMBER - TECHNICAL**

IA/MA/IBA/TCP/TCA/CP/CA No : MA/1066/2019 IN CP/1156/IB/2018
NAME OF PETITIONER : P R Raman (RP) Ra-ni Precast Pvt Ltd
NAME OF RESPONDENT : Jayashree Mohan & 6 Ors
SECTION : Sec (19) 2 of IBC

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SHRI ANIL KUMAR B. MEMBER - TECHNICAL**

IA/MA/IBA/TCP/TCA/CP/CA No : MA/105/2020 IN CP/1156/IB/2018
NAME OF PETITIONER : Pathukasahasram Raghunathan Raman (RP)
M/s Of (RA-NI Precast Pvt Ltd)
NAME OF RESPONDENT : BGR Energy Systems Ltd & 5 Ors
SECTION : Sec 424 Of CA 2013 R/W Sec 60(5) of IBC

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**PRESENT: SMT. R. SUCHARITHA, MEMBER – JUDICIAL
SHRI ANIL KUMAR B. MEMBER - TECHNICAL**

IA/MA/IBA/TCP/TCA/CP/CA No : IA/384/CHE/2021 IN CP/1156/IB/2018
NAME OF PETITIONER : P R Raman (Liquidator_ Ra-ni Precast Pvt Ltd)
NAME OF RESPONDENT : Jayashre Mohan & 4 Ors
SECTION : Rule 11 of NCLT

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**PRESENT: SMT. R. SUCHARITHA, MEMBER – JUDICIAL
SHRI ANIL KUMAR B. MEMBER - TECHNICAL**

IA/MA/IBA/TCP/TCA/CP/CA No : IA/543/CHE/2021 IN IA/321/2021 IN CP/1156/IB/2019
NAME OF PETITIONER : Jayashree Mohan
NAME OF RESPONDENT : Pathukasahasram Raghunathan Raman (Liquidator)
of M/s Rani- Precast Pvt Ltd
SECTION : Rule 11 & 32 of NCLT Rules 2016

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26. IA/320/CHE/2021 IN CP/1156/IB/2019
27. MA/279/2020 IN CP/1156/IB/2018
28. MA/820/2019 IN CP/1156/IB/2018
29. MA/1066/2019 IN CP/1156/IB/2018
30. MA/105/2020 IN CP/1156/IB/2018
31. IA/384/CHE/2021 IN CP/1156/IB/2018
32. IA/543/CHE/2021 IN IA/321/2021 IN CP/1156/IB/2019

COMMON ORDER

The Applicant is represented by Ld. Sr. Counsel Mr. Sriram Venkatavardan on behalf of the Ld. Counsel Mr. Saai Sudharsan Sathiyamoorthy in IA/320/CHE/2021.

Ld. PCS Mr. Jayanth Vishwanathan appears for the erstwhile shareholders of the Corporate Debtor in liquidation holding about more than 40% of the share holding.

Ld. Counsel Mr. S. Sathiyarayanan is represented on behalf of the Ld. Liquidator for M/s. Ra-ni Precast Pvt Ltd., which is under liquidation.

Ms. Jayashree Mohan is the wife of the erstwhile Director Mr. Mohan Kumar, who was also in the Board of the Corporate Debtor and one of the Founding Promoter-Directors of the Corporate Debtor. Ms. Jayashree Mohan has filed this Application under Section 12A of IBC Code.

Ms. Jayashree Mohan, is seeking permission of this Court to close the liquidation and for reviving the company under Sections 12A & 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Regulations 30A of the IBBI.

The Applicant has taken steps to settle some of the Creditors towards full and final settlement of the dues payable.

The erstwhile Board of Directors and Shareholders shall settle the matter pending during CIRP proceedings under Section 12A but there is

no provision under IBC for settlement by the erstwhile Board of Directors/Shareholders during the liquidation process, hence the question arises when the company is under liquidation, is there possibility of the erstwhile Director/Shareholder to settle the dues in full and final to all the parties and revive the company at this stage.

Under IBC, at liquidation stages also, the Corporate Debtor is sold under Section 230-232 of Companies Act, 2013 as a going concern. Hence, as per judgment of Hon'ble NCLAT in Y. Shivaram's case, the restructuring of Corporate Debtor is possible at liquidation stage also. The question raised by Applicant here is, if the promoters / shareholders are able to settle the claims of all creditors, why not close the liquidation process and revive the Corporate Debtor to ante status quo of before IBA.

There is no provision under IBC to consider it under Section 12A, but considerable amount has already been spent by the Applicant towards the outstanding dues of the company under liquidation, by settling to various creditors.

On behalf of the shareholders, it is represented by Ld. PCS Mr. Jayanth Vishwanathan, strongly opposes to any of the proposal of reviving the company by the promoter at this stage of liquidation. Revival is only for going concern, not for settlement by promoters.

Hence, at the final stage of liquidation, the Liquidator ought to sell the property and dissolve as per rules and regulations of IBC.

The Applicant has come up with new proposal saying that revival of the company can be considered at this stage as well. They are willing to settle the entire dues and take over the company and run the company, this being new approach and out of box thinking, an opportunity ought to be given.

After the representation of all the Ld. Counsels, this Adjudicating Authority suggest that the liquidator calls for a meeting of all the



stakeholders and place it before them for consideration and the same may be recorded.

Further, all the erstwhile Board of Directors and Promoters of the company in liquidation shall be permitted to be present at the stakeholders meeting and however they will not have voting right.

The question before the stakeholders shall be whether the stakeholders are willing to take the amount offered by Ms. Jayashree Mohan in exploring the possibility of revival of the company or stakeholder wish to continue with the liquidation and consequential dissolution of the Corporate Debtor.

The liquidator shall take notice to all the stakeholders including the government/statutory authorities, the meeting shall be conducted on or before 13.08.2021.

The meeting of shareholders are called for, to explore the possibility under IBC during liquidation to revive the Corporate Debtor by the erstwhile Board of Directors. The new suggestion by Counsel for Applicant is to be placed before the Stakeholders, to explore the possibility in a different wider frame work and in the beneficial interest of all. Hence, the stakeholders can give their opinion in the meeting.

The erstwhile Board of Directors and other Stakeholders can also represent by Authorized Representatives through video conferencing or they can also be represented through their Counsels.

List the matter on **13.08.2021** for further hearing.

-sd-
(ANIL KUMAR B)
MEMBER (TECHNICAL)

-sd-
(R. SUCHARITHA)
MEMBER (JUDICIAL)