

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 09-07-2021 AT 2.30 PM THROUGH VIDEO
CONFERENCING:

PRESENT: SMT. R. SUCHARITHA, MEMBER (JUDICIAL)
SHRI B. ANIL KUMAR, MEMBER (TECHNICAL)

APPLICATION NUMBER : IA/531(Che)/2021 In IA/352(Che)/2021
in
PETITION NUMBER : CP/114/IB/2018
NAME OF THE PETITIONER : Clean Switch India Pvt Ltd
NAME OF THE RESPONDENTS : M.MurugesanM/s.Velohar Infra Pvt Ltd
UNDER SECTION : Sec 60(5) of IBC, 2016

(2)

[IA/531(Che)/2021 In IA/352(Che)/2021 In CP/114/IB/2018]

ORDER

The Applicant is represented by M/s. A.K. Mysamy Associates. Ld. Counsel Mr. S. Sathyanarayanan for the Liquidator/Respondent is present.

This application is filed for submission of the scheme for revival of the Corporate Debtor Company under liquidation. Counsel appearing on behalf the Liquidator submits that the Company is under liquidation for more than two years. By order of this Adjudicating Authority, the property of the Company has been put for a private sale and the sale is yet to be confirmed by this Adjudicating Authority. At this stage, this application has been filed by the Applicant seeking submission of the scheme under Section 230-232 of the Companies Act for revival of the Corporate Debtor and the purchase of the same as a going concern. As on date, the Company is not a going-concern.

The Counsel for the Liquidator submits that the scheme for revival of the Company was submitted by the erstwhile Board of Directors before the CoC and the same was rejected by the then CoC. This scheme is nothing but the one which was placed by the erstwhile Board of Directors in a rechristened manner. However, Counsel for the Applicant vehemently opposes the statement of the Counsel for the Liquidator. Counsel for the Applicant states that this is a fresh scheme and a very viable scheme for revival of the Corporate Debtor. Ld. Counsel Mr. S. Satyanarayanan further submits that this proposal of Section 230-232 filed by the Applicant was placed before us for discussion and meeting of the stakeholders on 01.06.2021 and the same was rejected by the stakeholders.

The Liquidator is directed to file counter in response to the application filed by the Applicant.

The Liquidator shall submit sequence of events with dates before the next date of hearing for consideration of this Adjudicating Authority.

List this matter on **13.07.2021** for final hearing and disposal.

-sd-

(ANIL KUMAR B)
MEMBER (TECHNICAL)

-sd-

(R. SUCHARITHA)
MEMBER (JUDICIAL)

vs