

**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 **16.07.2021 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/564/CHE/2021 IN IBA/938/2019
NAME OF PETITIONER : Asokan Nagarajan
NAME OF RESPONDENT : Oren Hydrocarbons Pvt Ltd & Another
SECTION : Rule 11 of NCLT Rules 2016

ORDER

The Applicant is represented by Mr. K. Gautham Venkatesh, Advocate and the Respondent is represented by Mr. Muraleedharan, Advocate through video conferencing platform.

IA/564/CHE/2021 filed seeking urgent hearing of IA/298/CHE/2021 filed in IBA/938/2019.

This Adjudicating Authority vide order dated 24.02.2021 has admitted IBA/938/2019 and appointed the IRP and the CIRP commenced thereon.

Subsequently, an Appeal has been filed before the Hon'ble NCLAT in Company Appeal (AT) (CH) (Insolvency) No.24 of 2021 and the Hon'ble NCLAT vide its order dated 26.03.2021 permitted the Appellant / Corporate Debtor to withdraw the above Company Appeal with a liberty to settle the Creditors and to file an Application under Section 12A of the IBC, 2016 before this Adjudicating Authority within 10 days of the said order and also stayed the CIR process if the Committee of Creditors have not been constituted.

The Corporate Debtor was unable to settle the dues within 10 days, as ordered by the Hon'ble NCLAT. However, the Corporate Debtor has taken measures to settle the dues subsequently. Mr. F.S. Dhiman, Advocate appears for the Operational Creditor states that their dues has been fully settled.

Meanwhile, in the above order of the Hon'ble NCLAT only ten days' time is given to the Appellant / Corporate Debtor to settle the matter and stayed the proceedings in IBA/938/2019 which then categorically stands vacated.



Therefore, the CoC was constituted. Ms. Aditi Mittal, Advocate appears through video conferencing platform today on behalf of the Financial Creditor / Axis Bank Ltd. is noted.

Accordingly, IA/564/CHE/2021 is **Allowed**.

The Registry is directed to list IA/298/CHE/2021 filed in IBA/938/2019 on **26.07.2021** for further hearing.

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(ANIL KUMAR B)
MEMBER (TECHNICAL)

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