

**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 **22.03.2021 at 2.00 P.M**
THROUGH VIDEO CONFERENCING

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

IA/MA/IBA/TCP/TCA/CP/CA No : MA/06/2021 IN CP/597/IB/2017
NAME OF PETITIONER : V Nagarajan (RP), M/s Aruna Hotels ltd
NAME OF RESPONDENT : Mr.Susai Nadar David & Others
SECTION : 17,18,19(2),23,& 25 of IBC 2016 R/w Rule 11 of NCLT Rules 2016

ORDER

Learned Counsel for Applicant Mr. R. Subramanian is present through video conferencing platform and represents that pursuant to the directions issued by this Tribunal notice has been duly taken to R6 and R7 and to this effect an affidavit of service has also been filed.

In relation to R1 to R5, Learned Senior Counsel Mr. P.H. Arvinth Pandian is present through video conferencing platform and represents that an interim counter has been filed along with typed set. From the index of the said interim counter it is seen that the total page numbers aggregate to 326 and it is also seen that the said interim counter has only been filed today i.e., 22.03.2021 and also made available to Learned Counsel for Applicant in this regard today.

Referring to the said interim counter as filed, particularly to Page Nos.39 and 40 the order dated 19.03.2021 passed by the Hon'ble Supreme Court in MA/480/2021 in Civil Appeal No.187 of 2019 which reads as follows:-

The Learned Counsel for the applicant seeks leave to withdraw application with liberty to approach the CoC for settlement under Section 12A of the IBC.

With liberty as above, the application is disposed of as withdrawn.

Perusal of the said order shows that the Applicant / Appellant therein has been given liberty to approach the CoC for settlement under Section 12A of IBC, 2016.

In the meanwhile, upon notice to R7 viz., HDFC Bank Ltd., the same is being represented by Mr. C. Mohan, Advocate. Learned Counsel for R7 / HDFC Bank Ltd. represents that HDFC pursuant to the order of dismissal passed by the Hon'ble

NCLAT vide Company Appeal (AT) (Insolvency) No.290 of 2017 dated 16.07.2018 has made available funds to the extent of Rs.36 Crore to the Corporate Debtor and that the judgment passed by the Hon'ble Supreme Court dated 03.03.2021, R7 really surprised the R7 Bank. It is also represented by Learned Counsel for R7 that subsequent to the loans being made available to the Corporate Debtor no default has been committed on the part of the Corporate Debtor in repaying the amounts due till now, however, in view of the judgment passed by the Hon'ble Supreme Court the facility stands suspended thereof on and from 03.03.2021.

In view of the Supreme Court directions as well as the submissions made by Learned Counsel for R7, the RP appointed by this Tribunal vide order dated 17.11.20217 is required to apply his mind in relation to Section 12 A Application as sought to be filed by the Corporate Debtor in this regard pursuant to the liberty given by the Hon'ble Supreme Court vide order dated 19.03.2021 as extracted above.

We direct the RP/IRP to file affidavit in this regard including stating in the affidavit current status of the CoC and the members who are occupying the CoC before this Tribunal within a period of 5 days from today.

Post this matter for further consideration on **30.03.2021**.

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-SD-

(ANIL KUMAR B)
MEMBER (TECHNICAL)

-SD-

(R.VARADHARAJAN)
MEMBER (JUDICIAL)