

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 31.08.2018

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

APPLICATION NUMBER : MA/131/IB/2018
PETITION NUMBER : CP/551/IB/2017
NAME OF THE PETITIONER(S) : SANJAY AGARWAL
NAME OF THE RESPONDENT(S) : ASHOK MAGNETICS LTD
UNDER SECTION : 60

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
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REPRESENTATION BY WHOM

1.	m/a m.l. kamesh	counsel for financial creditor (CB & SCE)	
2.	J. MANIVARAN	FOR RP	
	Geethanjali T	Applicant	

ORDER

Counsel for Applicant present. RP along with his Counsel present. Counsel for the CoCs present. It is on record that MA/208/2018 filed in CP/511/2011 has been allowed by which the Promoters of the Corporate Debtor have got a chance to present Resolution Plan before the RP and who after satisfying the conditions under the provisions of the IBC, 2016 is at liberty to present the same before the CoCs for consideration and taking decision on merits.

In view of the said decision, it will be in the interest of justice to allow this Application with the direction to the Applicant to submit the Resolution Plan, if any, before the RP within 7 working days from the date the copy of this order is received, with suitable modifications/improvement.

The RP is directed to scrutinize the same and on his satisfaction that the plan is in compliance with the provisions of the IBC, 2016, will present the same before the CoCs for reconsideration. Thereafter the CoCs within a period of one week is directed to consider the Resolution Plan on merits and in case the Resolution Plan is rejected then the reasons thereto will be recorded.

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(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)