

NATIONAL COMPANY LAW TRIBUNAL
SINGLE BENCH
CHENNAI

(24)

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 19/12/2017 AT 10.30 AM

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

APPLICATION NUMBER : CA/60/IB/2017
IN
PETITION NUMBER : CP/510/ (IB)/CB/2017
NAME OF THE PETITIONER(S) : V. RAMAKRISHNAN
NAME OF THE RESPONDENT : VEESONS ENERGY SYSTEMS PVT LTD & IRP
UNDER SECTION : 10 RULE 7 OF INSOLVENCY & BANKRUPTACY CODE 2016

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

1. SENIOR ADVOCATE : ARVINDHPANDIAN

FOR:

ANANT MERATHIA

AVINASH KRISHNAN RAO

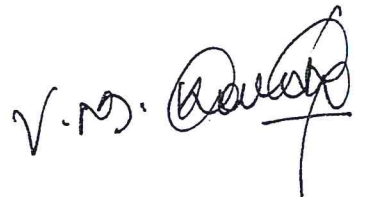
FOR APPLICANT



2. E. OM PRakash .
Senior Counsel

A/B V.M. KARTHIK

Ramalingam & Associates




3. R. Raghavenderan

4. B. Dhana Raj

- Rp -

- C & Rp -



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CA/60/1N/2017

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ORDER

Applicant in CA/60/IB/2017 present. Counsel for Financial Creditor present. RP along with Counsel present. Counsel for the Applicant submitted that there is a genuine buyer whose Registered Office is housed in Singapore has written on 04.12.2017 showing interest to take over the Corporate Debtor for which it has been offered to have one to one meetings in December 2017. It is also on record that the Corporate Debtor has potentials to carry on its business provided any suitable and viable plan is worked out, which can revive the business. In the facts and circumstances of the case, there has been no agreement among the Financial Creditors pertaining to presentation of any resolution plan for revival of the Company, as State Bank of India did not agree to the proposal given by the IDBI. Thus, there is a requirement to give extension to the CIRP so that any concrete plan could be worked out by the RP, as the time period of 180 days has expired on 15.12.2017. Therefore, the time period of CIRP is extended by 90 days with effect from 15.12.2017 onwards with the direction to the RP to take necessary steps to work out the resolution plan expeditiously, if any, during the extended period of time.

The Applicant is directed to provide copy of the Application to the other side. The RP and the Financial Creditor will submit the objections to the same. In the meanwhile, the Applicant is directed to explore the possibilities of providing any better proposal for resolution plan, if any, that could be considered by the RP. The RP will file report to this Bench, if any, workable plan is presented by the Applicant.

In relation to the remuneration, the RP is directed to make representation before the CoC. The CoC is directed to consider the same. Put up on **04.01.2018 at 10.30 A.M.**

(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)

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