

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH
CHENNAI

(19)

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 04/08/2017 AT 10.30 AM

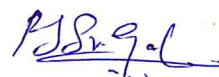
PRESENT: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL
SHRI S. VIJAYARAGHAVAN, MEMBER-TECHNICAL

APPLICATION NUMBER : CA/6/2017
IN
PETITION NUMBER : CP/515/IB/2017
NAME OF THE TRANSFEROR : SUMMER INDIA TEXTILES MILLS PVT LTD
NAME OF THE TRANSFERRE : STATE BANK OF INDIA
UNDER SECTION : 7 RULE 4 ✓

S.No. Name (in Capital)	Represented by	Signature
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MR. SATISH PARASARAN
For P.J. SRIGANESH
PJ RISHIKESH
9884862677

For Applicant/
Corporate Debt



V.M. KARTHICK .

(Financial creditor)

Ramalingam Associates

Sumit Agarwal

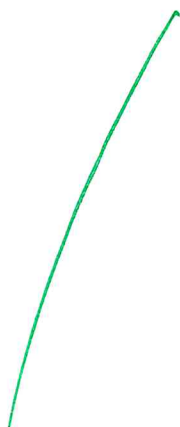
For TRP V. Madhusudhan

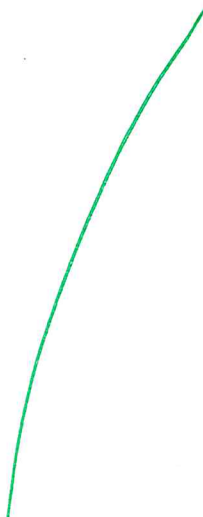


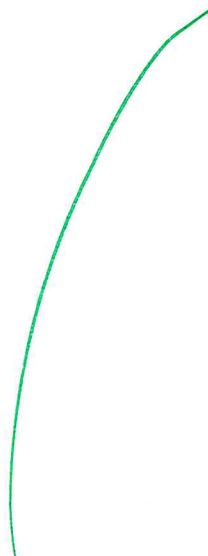
For TRP











IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, CHENNAI

CA/6/2017
in
CP/515/(IB)/CB/2017

Under Section 7 of the Insolvency and Bankruptcy Code 2016

In the matter of

M/s. Summer India Textiles Mills Private Ltd.

Vs.

M/s. State Bank of India

Order delivered on 4th of August, 2017

CORAM :

CH MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)
S. VIJAYARAGHAVAN, MEMBER (TECHNICAL)

For the Petitioner(s) : Counsel Mr. Satish Parasaran for
P.J. Sriganesh (Corporate Debtor)

For the Respondent(s) : Counsel Mr. Ilayarajkumar and V.M. Karthik
(Financial Creditor)

For IRP : Counsel Mr. Sumit Agarwal

ORDER

Per: CH MOHD SHARIEF TARIQ, MEMBER (J)

1. This is an Application numbered as CA 6/2017 filed by the Corporate Debtor before this Bench to grant injunction against the IRP from convening the

creditors' meeting which is fixed today i.e. 04.08.2017 until further orders; restrain him from performing his duties and also to declare that the acts performed by the Interim Resolution Professional (IRP) after 12.07.2017 as null and void.

2. Heard the Counsels for the Corporate Debtor, Financial Creditor and the representative of IRP and perused the record.

3. It is on record that the Order dated 13.06.2017 has been passed in the presence of both the Counsels appearing on behalf of the Corporate Debtor and the Financial Creditor, appointing the IRP and declaring the moratorium. Thereafter, the Corporate Debtor has filed Writ Petition under Article 226 r/w Article 227 of the Constitution of India before the Hon'ble High Court of Madras. The Hon'ble High Court of Madras has granted stay on 19.06.2017 till 05.07.2017 and directed the Corporate Debtor to approach the NCLAT. Thereafter, the Corporate Debtor approached the NCLAT by filing an Appeal. On 07.07.2017 the prayer

for interim stay was rejected by the Hon'ble NCLAT and the matter was posted to 19.07.2017. On 19.07.2017, the Appellant was granted a week's time to file additional Affidavit for making necessary pleadings and now the matter is posted to 09.08.2017.

4. As seen that, after passing the Order by the adjudicating authority, the Corporate Debtor has been making efforts to stall the resolution process commenced on 13.06.2017 and did not provide the relevant record to the IRP for performance of his duties. There is non-cooperation and creation of legal hurdles by the Corporate Debtor. Therefore, the IRP was not in a position to complete his assignment within the time prescribed. In view of the above, the time period which is stated to have expired on 12.07.2017 is extended till RP is appointed. Therefore, all the actions taken by the IRP after 12.07.2017 are regularised.

5. The IRP is directed to immediately file the report before this Bench in relation to the recommendations

of the Committee of Creditors (CoC) proposing the name of a RP. The IRP shall perform the functions as per the provisions of the I&B Code, 2016, till RP is appointed. The Corporate Debtor is directed to cooperate with IRP and in case there is any non-cooperation on the part of the Corporate Debtor hereinafter, the same shall be reported to this Bench immediately by the IRP by way of an Affidavit. Accordingly, the CA 6/2017 stands disposed of.



S. VIJAYARAGHAVAN
MEMBER (T)
PAM


CH. MOHD SHARIEF TARIQ
MEMBER (J)