

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH
CHENNAI

(17)

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 29/08/2017 AT 10.30 AM

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

APPLICATION NUMBER : CA/9/2017
PETITION NUMBER : CP/467/IB/2017
NAME OF THE APPLICANT : TIRUPUR SURYA TEXTILES PVT LTD
UNDER SECTION : 10 RULE

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

E. OM PRAKASH.
(Senior Counsel).
I/B. V. D. KARTHIK.

financial Auditor

V. D. Kartik

A. RAVINDRAN.

(A C M).
State Bank of India
SAMB Coimbatore

Min

T. SAI KRISHNAN

Representing IRP

T. S. Krishnan

ORDER

Counsel for IRP present. Counsel for Financial Creditor (State Bank of India) present. Section 18 contains the duties of the IRP and under clause (f) and f(ii) of the section, it is provided that the IRP shall take over the control and custody of any asset over which the Corporate Debtor has ownership right as recorded in the Balance Sheet of the Corporate Debtor, assets that may or may not be in possession of the Corporate Debtor. In view of this, Financial Creditor (State Bank of India) is directed to hand over the physical possession of the assets of the Corporate Debtor to the IRP within two days from today, failing which the Adjudication Authority shall be constrained to take action against the Financial Creditor under section 74 of the IBC, 2016, for contravention of the moratorium. Accordingly, application No.9 of 2017 stands disposed of.

sd/-

(S. VIJAYARAGHAVAN)
MEMBER (TECHNICAL)

sd/-

(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)