

IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, CHENNAI

CP/551 (IB)/CB/2017

Under Section 7 of the Insolvency And Bankruptcy Code
2016 R/W Rule 4 of the Insolvency and Bankruptcy
(Application to Adjudicating Authority) Rules, 2016

In the matter of

**The Central Bank of India and
The State Bank of India
Vs**

M/s. Ashok Magnetics Ltd.

Order delivered on 11th September, 2017

CORAM :

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

IRP : Mr. Venkataramanarao Nagarajan

ORDER

Per: CH MOHD SHARIEF TARIQ, MEMBER (J)

1. Interim Insolvency Resolution Professional (IRP)
viz., Mr. Venkataramanarao Nagarajan, who have been
appointed by this Bench on 04.09.2017 in the matter of
**Central Bank of India & State Bank of India Vs.
Ashok Magnetics Ltd.**, has filed a Memo stating

therein that he had made efforts to take charge of the assets of the Corporate Debtor being the IRP to discharge the functions under the provisions of the I&B Code, 2016. But, there is stout resistance from the Corporate Debtor and prays for Police assistance to discharge his functions as IRP in the said matter.

2. Considering the urgency of the prayer made in the Memo filed by the IRP, we direct the Superintendent of Police in whose jurisdiction the Registered Office of the Corporate Debtor viz., M/s. Ashok Magnetics Ltd., is situated, i.e. at B, 73, SIPCOT Industrial Complex, Gummidipoondi, 601 201; the Commissioner of Police, Chennai, having jurisdiction over Royapettah/Teynampet Police Station where Corporate Office of the Corporate Debtor is situated and the Superintendent of Police, Puducherry having jurisdiction over Erripakkam Village, Nettapakkam Commune, Pondicherry where the Factory of the Corporate Debtor is situated, to give proper Police assistance and personal security to the IRP so that he

can take charge of the assets of the Corporate Debtor and perform the functions as per the provisions of I&B Code, 2016.

3. The IRP viz., Mr. Venkataramanarao Nagarajan, is directed to approach to the above said Police authorities for seeking the Police assistance and personal security for discharging his duties under the provisions of I&B Code, 2016.

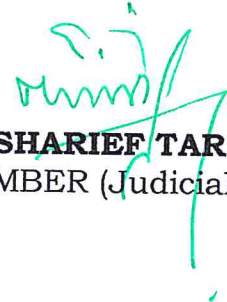
4. Registry is directed to issue notice to the Corporate Debtor and the Counsel who caused appearance on behalf of the Corporate Debtor in the matter. The Directors of the Corporate Debtor are also directed to furnish the books of accounts, list of assets, list of Financial and Operational Creditors, list of documents and other relevant particulars as envisaged in the I&B Code, 2016 and extend all co-operations to the IRP and the Managing Director of the Corporate Debtor is directed to remain present before this Bench on the next date of hearing. The Registry is directed to

send the copy of this order to the Corporate Debtor and
the Police authorities for compliance. Put up on
15.09.2017 at 10.30 A.M.

S. Vijayaraghavan.

S. VIJAYARAGHAVAN
MEMBER (Technical)

PAM



CH. MOHD SHARIEF TARIQ
MEMBER (Judicial)