

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH
CHENNAI

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ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 25/07/2017 AT 10.30 PM

PRESENT: SHRI CH. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL
SHRI S.VIJAYARAGHAVAN (TECHNICAL MEMBER)

APPLICATION NUMBER : IA 5/2017 in
PETITION NUMBER : CP/510/ (IB)/CB/2017
NAME OF THE PETITIONER(S) : VEESONS ENERGY SYSTEMS PVT LTD
UNDER SECTION : 10 RULE 7 OF INSOLVENCY & BANKRUPTACY CODE 2016

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

M) MR. P.H. ARVINDH PANDIAN
SR. COUNSEL
FOR ANANT MERATHIA

Counsel for
Applicant

Anant

T. S. Parthasarathy
for Ramalingam & Associates

Counsel for respondent

Ram


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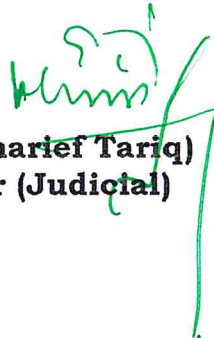
ORDER

Heard the Counsel for both the parties and perused the record.

Counsel for the Corporate Debtor has made an Application against State Bank of India which has proceeded against the guarantor for e-auction sale on account of the failure of the Corporate Debtor to pay the outstanding debt to SBI. This has been done after the declaration of the moratorium. The Counsel for the Corporate Debtor objected to the e-auction on the ground that on the successful conclusion of the auction sale, the security interest of the Financial Creditor (SBI) will stand transferred to the guarantor which according to the Counsel is not permissible after declaration of moratorium and during its pendency. In view of this, the Counsel for the Corporate Debtor prayed for grant of stay against the e-auction notice issued by the SBI. In the circumstances, we grant stay on the e-auction notification issued by SBI on 12.7.2017 until further orders.

Counsel for the Respondent prayed for time to file the counter. At request, time is enlarged for filing the counter by the Respondent, within 7 days. Thereafter, the Corporate Debtor shall file the rejoinder within 7 days by providing a copy to the other side. The matter is posted for final arguments. Put up on 10.8.2017 at 10.30.A.M.


(S. Vijayaraghavan)
Member (Technical)
PAM


(Ch. Md. Sharief Tariq)
Member (Judicial)