

(51)

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - I
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD AT 10.30 AM ON 03/10/2019

PRESENT: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER – JUDICIAL
SHRI ANIL KUMAR B, MEMBER - TECHNICAL

APPLICATION NUMBER : MA/1050/2019

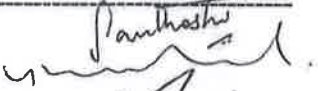

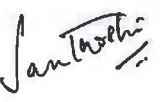
PETITION NUMBER : CA/1/2017

NAME OF THE PETITIONER(S) : V MAHESH (RP) (VASAN HEALTH CARE PVT LTD)

NAME OF THE RESPONDENT(S) : ALCONS LABORATORIES (INDIA) PVT LTD

UNDER SECTION : 60(5) OF IBC

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
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REPRESENTATION BY WHOM			
1.	V. Mahesh	IRP for the CD	
2)	S. ARJUN SURESH	Operational Creditor	
3.	R. SANKARAVARAYANAN SENIOR COUNSEL FOR v. MAHESH (IRP)	Applicant	



MA/1050/2019 in CA/1/(B/2017

ORDER

The matter has been mentioned by the Interim Resolution Professional and the case is taken up for hearing.

The matter under reference pertains to the Order that came to be passed by this Authority on 21.04.2017, copy of which is placed at pages 14 to 22 of the typed set filed with the Application, whereby the CIR Process was initiated against the Corporate Debtor viz., M/s. Vasan Health Care Private Limited and the Applicant viz. Mr. V. Mahesh was appointed as Interim Resolution Professional.

Pursuant to the Order of this Authority dated 21.04.2017, the Interim Resolution Professional had taken over the management of the Corporate Debtor and had issued the Newspaper Publication dated 24.04.2017 in two editions; one in English and another in vernacular as per Regulation 6 (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Debtor) Regulations, 2016, inviting the claims from the creditors.



However, on 01.05.2017, an Appeal was preferred by the Corporate Debtor against the Order dated 21.04.2017. In the meantime, a Company Petition was filed before Hon'ble High Court of Madras and the Hon'ble High Court of Madras was pleased to grant stay on 04.05.2017. Thereafter, the Division Bench of the Hon'ble High Court of Madras has vacated the stay vide its order dated 05.09.2019 by observing that the proceedings under IBC can continue against the Corporate Debtor.

In the light of these facts, the Interim Resolution Professional viz. V. Mahesh has prayed to allow him to continue the CIR Process and permit him to make public announcement afresh, as the time period of the earlier announcement has got lapsed due to the stay order issued by the Hon'ble High Court of Madras, and to verify the claims in consonance with the I&B Code, 2016 read with IBBI (CIRP) Regulations, 2016.

Since the stay order dated 04.05.2017 issued by the Hon'ble High Court of Madras has been vacated, the Order dated 21.04.2017 passed by this Adjudicating Authority gets revived. Therefore, the Interim Resolution Professional is directed to continue the CIR Process against the Corporate Debtor by



causing fresh Public Announcements as per Regulation 6 (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Debtor) Regulations, 2016, inviting the claims from the creditors, as the earlier Public Announcements has got lapsed due to the reason stated above, and to verify the claims of the creditors in consonance with the provisions of I&B Code, 2016 and IBBI (CIRP) Regulations, 2016. It is further directed that the Interim Resolution Professional shall adhere to the model time line provided under the Regulation 40A of the IBBI (CIRP) Regulations, 2016.

In terms of the above, the Application stands **disposed of**.

-SD-

ANIL KUMAR B
MEMBER (TECHNICAL)

P.ATHISTAMANI.

-SD-

CH. MOHD. SHARIEF TARIQ
MEMBER (JUDICIAL)


4/2/18

N. SRIRAMASUBRAMANIAN
ASSISTANT REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
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