

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI

(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No. 139/2023

(IA Nos. 464, 465 & 466/2023)

(Filed under Section 61 of the Insolvency and Bankruptcy Code, 2016)

(Arising out of the Impugned Order dated 12.05.2023 in
IA(IBC)/627/CHE/2023 in IBA/483/2020, passed by the ‘Adjudicating
Authority’, (National Company Law Tribunal, Chennai Bench)

In the matter of:

R. Sarabeswar & Anr.

...Appellants

V

Krishnasamy Vasudevan

(Resolution Professional of

M/s.Consolidated Construction Consortium Ltd. & 2 Ors. ...Respondents

Present :

For Appellants : Mr. P.S. Raman, Senior Advocate

For Ms. Jayasudha, Advocate

For Respondents : Mr. E. Om Prakash, Senior Advocate

For Mr. K. Moorthy, Advocate, For R1

Mr. M.L. Ganesh, Advocate, For R2

Mr. T. Ravichandran, Advocate, For R3

WITH

Company Appeal (AT) (CH) (Ins) No. 265/2023

(Filed under Section 61 of the Insolvency and Bankruptcy Code, 2016)

(Arising out of the Impugned Order dated 12.05.2023 in
IA(IBC)/627/CHE/2023 in IBA/483/2020, passed by the ‘Adjudicating
Authority’, (National Company Law Tribunal, Chennai Bench - I)

In the matter of:

Mr. Krishnasamy Vasudevan,

Resolution Professional of

M/s. Consolidated Construction Consortium Ltd.

...Appellant

V

Insolvency and Bankruptcy Board of India

...Respondent

Present :

For Appellant : Mr. E. Om Prakash, Senior Advocate
For Mr. K. Moorthy, Advocate

ORDER
(Virtual Mode)

21.09.2023:

Company Appeal (AT) (CH) (Ins) No. 139 / 2023:

It is represented on behalf of the 'Appellant' that a Memo dated 18.09.2023, filed before the 'Office of the Registry' on 19.09.2023 vide Diary No.0918, stating that Section 12A Proposal in I&B Code, 2016, submitted by the 'Appellants' was approved by the 'Committee of Creditors' and further the said Section 12A Proposal was approved by the 'Committee of Creditors', with 95.34%, as against required 90% approval of 'Committee of Creditors', under the I & B Code, 2016.

On behalf of the Appellants, a request has been made through a Memo dated 18.09.2023, before this 'Tribunal', to take the same on record and the said 'Order on Liquidation', passed in IA(IBC)/627/CHE/2023 in IBA No.483/2020, resultantly direct the 3rd Respondent to file 'Form FA' before the 'Adjudicating Authority', and to take necessary steps for withdrawal of IBA No.483/2020 on the file of National Company Law Tribunal, Division Bench – I, Chennai.

There is no dispute to the factum of 'Memo', being filed by the 'Appellants' dated 18.09.2023 (filed before the 'Office of the Registry' on 19.09.2023) and the Respondents' have admitted the contents of 'Memo'.

Considering the fact that the Section 12A Proposal, under the I&B Code, 2016, submitted by the 'Appellants', was approved by the 'Committee of Creditors' and that the said 'Approval' by the 'Committee of Creditors', was in a majority, as against the required 90% of approval of 'Committee of Creditors'. This 'Tribunal', refers to take the 'Memo' on record in the instant Comp App (AT) (CH) (Ins) No.139 / 2023 and sets aside the 'Liquidation Order', dated 12.05.2023, passed in IA(IBC)627/CHE/2023 in IBA No.483/2020, directs the Resolution Professional, to file 'Form FA', before the 'Adjudicating Authority', as prescribed under I&B code, 2016 and take final steps, in regard to the withdrawal in IBA No.483/2020, on the file of the National Company Law Tribunal, Division Bench – I, Chennai, of course, in the manner known to 'Law' and in accordance with 'Law'.

With the above said observations, the instant Comp App (AT) (CH) (Ins) No.139 / 2023, stands 'disposed of'. The connected pending IA Nos.464, 465 & 466/2023 are closed.

Company Appeal (AT) (CH) (Ins) No. 265 / 2023:

In view of the Orders, passed by this 'Tribunal', in Comp App (AT) (CH) (Ins) No.139 / 2023 today, whereby and whereunder, the 'Liquidation Order',

passed by the ‘Adjudicating Authority’, dated 12.05.2023 in IA(IBC)627/CHE/2023 in IBA No.483/2020, nothing survives further, in the instant Comp. App (AT) (CH) (Ins) No.265 / 2023, and the same stands ‘disposed of’.

[Justice M. Venugopal]
Member (Judicial)

[Shreesha Merla]
Member (Technical)

VG/TM