

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 13/10/2017 AT 10.30 AM

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

APPLICATION NUMBER :
PETITION NUMBER : CP/539/ (IB)/2017
NAME OF THE PETITIONER(S) : CONSOLIDATED CONSTRUCTION CONSORTIUM LTD
NAME OF THE RESPONDENT(S) : VA TECH WABAG LTD
UNDER SECTION : 9 RULE 6

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
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- | S.No. | NAME (IN CAPITAL) | DESIGNATION | SIGNATURE |
|-------|--|---|------------------------------|
| 1. | S. Karthikey Balan
S. Raghavendran | Counsel for Operational
Creditor
Rep. of operational creditor | S. Karthikey
Raghavendran |
| 2. | Arvindh Pandian Sr Adv
for Edward Jones
Civil Amaraiah
Mangalathu | Counsel for debtor | Edward Jones |
| 3. | PATILKASABASAM
KACHUNATHAN
RAMAN | IRP. | P |

IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, CHENNAI

CA No.202/2017

In

CP/539/(IB)/CB/2017

Under Section 9 of the Insolvency and Bankruptcy
Code 2016 read with Rule 6 of the Insolvency and
Bankruptcy (Application to Adjudicating Authority)
Rules, 2016

In the matter of

M/s. Consolidated Construction Consortium Limited

Vs.

M/s. VA Tech Wabag Limited

Order delivered on 13th of October, 2017

CORAM :

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

For Operational Creditor(s) : Counsel Mr. S. Karthikei Balan,
For Corporate Debtor (s) : Sr. Counsel Mr. Arvind Pandian
for Mr. Edward Jones
IRP in person : Mr. Pathukasahasram Raghunathan Raman

ORDER

Per: CH MOHD SHARIEF TARIQ, MEMBER (J)

1. Ld. Sr. Counsel for the Corporate Debtor,
Counsel for the Operational Creditor and IRP in person
are present. Heard both the sides and perused the
record.

2. The Corporate Debtor filed an Application No. 202/2017 on 12.10.2017 with a prayer that the Orders dated 14.09.2017 and 06.10.2017 passed in CP/539/(IB)/CB/2017 may be recalled for the reasons that the corporate debtor shall pay the outstanding debt to the Operational Creditor before the adjudicating authority.

3. The adjudicating authority vide its orders dated 14.09.2017 and 06.10.2017 admitted the CP/539/(IB)/CB/2017 and Ordered for initiating Corporate Insolvency Resolution Process, declaration of moratorium and appointing of the IRP.

4. During the course of hearing the counsel appearing for the corporate debtor has handed over two DDs [Demand Drafts Nos. 528394 and 510527 drawn on ICICI Bank for Rs.1,50,13,529 and Rs.75,00,000/- respectively] amounting to Rs.2,25,13,529 to the counsel appearing for the operational creditor as full and final payment of the claim made by the operational

creditor. In support of it, a Joint Memo dated 13.10.2017 has been filed by the Operational Creditor and the Corporate Debtor through their respective Counsels stating therein that the Operational Creditor will relinquish all the claims made in the proceedings and undertakes to immediately withdraw the proceedings filed before this Bench. The Corporate Debtor has also submitted that in the event the Application is withdrawn by the Operational Creditor, the Corporate Debtor shall immediately withdraw the Company Appeals Nos. 216 and 217/2017 that have been filed before Hon'ble NCLAT, New Delhi.

5. The Application No. 202/1017 filed by the Corporate Debtor and the Joint Memo filed by the Corporate Debtor and the Operational Creditor are placed on record.

6. The IRP submitted that the public announcement has already been made on 09.10.2017. But, he has not received any claim till date. The IRP further queried

that in case, any claim is filed by any of the Operational Creditors what course of action would be taken by him.

The Corporate Debtor in its Application has made it clear that there is no default by the Corporate Debtor on any repayments/payments to any of its Financial Creditors. It has further been submitted that the Corporate Debtor is in a position to make all its payments to vendors/ suppliers, sub-contractors and also able to pay its debts on all the undisputed claims, dues and liabilities.

7. On the basis of facts and circumstances of the case and the assurances recorded in the Application No. 202/2017 filed by the Corporate Debtor, and the Joint Memo filed by the Corporate Debtor and the Operational Creditor, we hereby recall the Orders dated 14.09.2017 and 06.10.2017 for the reasons that the claim of the Operational Creditor has fully been satisfied by the Corporate Debtor by making the payments of Rs.2,25,13,529/- by way of two Demand Drafts. Moreover, as per the submissions of the IRP, no claim has been filed by any of the creditors against the

Corporate Debtor after making the public announcement.

8. In view of the settlement arrived at between the parties, and submissions made by the IRP, the Operational Creditor is permitted to withdraw the CP/539/(IB)/CB/2017. The CP is dismissed as withdrawn. Consequently, the Corporate Debtor is also directed to withdraw the Company Appeals Nos. 216 and 217/2017 filed before the Hon'ble NCLAT, New Delhi. In the result, the IRP stands relieved of his assignment.



S. VIJAYARAGHAVAN
MEMBER (Technical)
RLS


CH. MOHD SHARIEF TARIQ
MEMBER (Judicial)