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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 2.00 PM ON 13-02-2020

PRESENT: SHRI R.VARADHARAJAN, MEMBER-JUDICIAL  
SHRI ANIL KUMAR B, MEMBER - TECHNICAL

APPLICATION NUMBER : MA/1192/2019 IN  
PETITION NUMBER : CP/1037/IB/2018  
NAME OF THE PETITIONER(S) : T.V BALASUBRAMANIAM (RP) (SHOLINGUR  
TEXTILES LTD)  
NAME OF THE RESPONDENT(S) :  
UNDER SECTION : SEC 33(2) & 34(1) OF IBC

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

1. Ranirajagopalan Counsel for RP/Applicant

*Rani*

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**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH – I, CHENNAI**

**MA/1192/2019** in  
CP/1037/IB/2018 filed  
under Sections 33(2) &  
34(1) of the Insolvency  
and Bankruptcy Code,  
2016

In the matter of ***M/s. Sholingur Textiles Limited***

**T.V. BALASUBRMANIAN,**  
Resolution Professional of  
M/s. Sholingur Textiles Limited,  
KRD Gee Gee Crystal,  
No. 91-92, 7<sup>th</sup> Floor,  
Dr. R.K. Salai, Chennai-600 004

*... Applicant*

**CORAM :**

**R. VARADHARAJAN, MEMBER (JUDICIAL)**  
**ANIL KUMAR B, MEMBER (TECHNICAL)**

For Applicant : Ravi Rajagopalan, Counsel

**ORDER**

**Per: R. VARADHARAJAN, MEMBER (JUDICIAL)**

**Heard and dictated in open Court on 13.02.2020**

1. This is an Application moved by the Resolution Professional ("**RP**") under Section 33(2) & 34(1) of the Insolvency and Bankruptcy Code, 2016 ("**IBC, 2016**") seeking for the liquidation of the Corporate Debtor pursuant to the resolution passed by the CoC of the Corporate Debtor in its 8<sup>th</sup> meeting held on 16.10.2019, in view of the Corporate Debtor not eliciting



any Resolution Plan during the CIRP and also under the circumstances that 270 days had been expired from the date of the initiation of Corporate Insolvency Resolution Process ("**CIRP**"). Application in relation to compilation of CoC meetings has been filed by the RP disclosing that CIRP was initiated by this Tribunal on 04.02.2019 and the Interim Resolution Professional was also appointed. Pursuant to the public announcement calling for the claims which seems to have been made by the IRP on 09.02.2019 and upon receipt of claims, CoC seems to have been constituted. The 1<sup>st</sup> CoC meeting was held on 07.03.2019 and subsequently seven CoC meetings it is represented to have been held on the following dates :

2 <sup>nd</sup> CoC meeting	-	22.04.2019
3 <sup>rd</sup> CoC meeting	-	03.06.2019
4 <sup>th</sup> CoC meeting	-	19.07.2019
5 <sup>th</sup> CoC meeting	-	29.07.2019
6 <sup>th</sup> CoC meeting	-	09.09.2019
7 <sup>th</sup> CoC meeting	-	05.10.2019
8 <sup>th</sup> CoC meeting	-	16.10.2019

2. It is also evident that upon the approval of the CoC in relation to the appointment of registered Valuers, two Valuers seems to have been appointed as Valuers by the RP for the purpose of preparation of Information Memorandum and also for invitation of Expression of Interest ("EOI") and it has been noted that the same had been preferred by publication on 02.05.2019



