



IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORDINARY ORIGINAL CIVIL JURISDICTION)

WEDNESDAY, THE 18th DAY OF AUGUST, 2021

THE HON'BLE DR. JUSTICE G.JAYACHANDRAN

C.S.No.546 OF 2018

G. Sundararajan
Prop.M/s.Sri Vijayalakshmi Films,
No.5, R.P.Towers,
Krishnalaya Theatre Inside,
Cuddalore-607 002.

... Plaintiff

Vs

Aascar Films Pvt.Ltd.,
Rep.by its Director Mr. Ravichandran,
No.9, 10th Avenue,
Ashok Nagar, Chennai-600 083.

... Defendant

Civil Suit praying that this Hon'ble Court be pleased to pass a judgment and decree against the Defendants:-

1. For directing the Defendant to pay to the plaintiff a sum of Rs.1,09,91,009/- together with further interest at 12% per annum on the principal sum of Rs.87,23,029/- from the date of plaint till date of realization, and.
2. For costs of the suit.



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This civil suit coming on this day before this court for hearing in the presence of Mr.S.Sridhar, advocate for the plaintiff herein and Mr.M. Narayanaswamy, advocate for the defendant herein and upon reading the plaint filed herein and this court having observed that the Resolution Professional appointed by the Tribunal had held meeting with the committee of creditor as contemplated under the Act and had submitted a report of the Resolution passed by the committee of creditors in the meeting held on 17/03/2020 and based on the report of the Resolution Professional, NCLT vide order dated 21/04/2021, had liquidated the defendant company, and **it is ordered as follows:**

That in the light of the liquidation of the defendant company, the remedy of the plaintiff lies before the Liquidator, in view of the commencement of moratorium under section 33(5) of the Insolvency and Bankruptcy code and recording the above fact, the suit is disposed of.

2. That a certificate under section 69 of The Tamil Nadu Court Fees and suits valuation Act XIV of 1955 (Amended Act), do issue herein, out of and under the seal of this court in favour of G. Sundararajan, proprietor, M/s. Sri Vijayalakshmi Films, the plaintiff herein, authorising



them to receive from the pay and Accounts office, High Court, Chennai a sum of Rs.1,13,435/- (Rupees One Lakh thirteen thousand four hundred and thirty five only) being the entire court fee paid on the plaint by the plaintiff herein.

WITNESS THE HON'BLE MR. JUSTICE SANJIB BANERJEE,
CHIEF JUSTICE, HIGH COURT AT MADRAS AFORESAID, THIS THE
18th OF AUGUST 2021

Sd/-
ASSISTANT REGISTRAR (Comm.Cases)

//Certified to be true copy//

Dated at Madras this the day of 2022.

COURT OFFICER(O.S.)

From 25th Day of September 2008 the Registry is issuing certified copies of the Orders/Judgments/Decrees in this format.



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SS

12.10.2021

C.S.No.546 OF 2018

ORDER

DATED:18.08.2021

THE HON'BLE MR. JUSTICE
G. JAYACHANDRAN

FOR APPROVAL: 11.01.2022

APPROVED ON : 24.01.2022



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IN THE HIGHCOURT OF JUDICATURE AT MADRAS

Dated: 18.08.2021

Coram:

THE HONOURABLE DR.JUSTICE G.JAYACHANDRAN

C.S. No.546 of 2018

G.Sundararajan,
Prop.M/s.Sri Vijayalakshmi Films,
No.5, R.P.Towers,
Krishnalaya Theatre Inside,
Cuddaore 607 002.

.. Plaintiff

/versus/

Ascar Films Pvt. Ltd.,
Rep. by its Director Mr.Ravichandran,
No.9, 10th Avenue,
Ashok Nagar, Chennai 600 083.

..Defendant

Prayer: Civil Suit has been filed under Order IV, Rule 1 of O.S. Rules and
Order VII, Rule 1 of C.P.C., 1908, praying to pass a judgment and decree,

a) Directing the defendant to pay to the plaintiff a sum of
Rs.1,09,91,009/- together with further interest at 12% per annum on the
principal sum of Rs.87,23,029/- from the date of plaint till the date of
realization and

b) for costs of the suit.

For Plaintiff :Mr.S.Sridhar

For Defendant :Mr.M.Naraayanaswamy



JUDGMENT

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The sole plaintiff has laid the suit against the sole defendant for recovery of a sum of Rs.1,09,91,009/- together with 12% interest on the principal sum of Rs.87,23,029/-.

2.The plaintiff is the sole Proprietor of M/s. Sri Vijayalakshmi Film. The defendant is the Private Limited Company incorporated under the Companies Act and represented by its Director, Mr.Ravichandran. The plaint narrates under what circumstances, the loan was advanced to the defendant and how the default committed.

3. The suit was contested at interlocutory stages. Thereafter, on completion of pleadings, the matter was listed for case management schedule. At that juncture, it was brought to the notice of this Court that Indian Overseas Bank, who is one of the financial creditor to the defendant, had initiated proceedings in CP/1183/1B/2018 before NCLT, Chennai under Section 6 read with Rule 4 of Insolvency and Bankruptcy Code, 2016. NCLT vide order dated 19.09.2019, has issued order of moratorium with effect from 18.09.2019 till the completion of the Corporate Insolvency Resolution Process. Public announcement of Corporate Insolvency Resolution Process under Section 13 of IBC was also ordered.

4.Subsequently, the Resolution Professional appointed by the

Tribunal had held meeting with the Committee of Creditor as contemplated



under the Act and had submitted a report of the Resolution passed by the Committee of Creditors in the Meeting held on 17.03.2020. Based on the report of the Resolution Professional, NCLT vide order dated 21.04.2021, had liquidated the defendant Company.

5. In the light of the liquidation of the defendant Company, the remedy of the plaintiff lies before the Liquidator, in view of the commencement of moratorium under Section 33(5) of the Insolvency and Bankruptcy Code. Recording the above fact, the suit is disposed of. The court fee shall be refunded to the plaintiff in accordance with law.

Sd./-G.J.J.
18.08.2021

//Certified to be true copy//
Dated at Madras this the day of 2022.

COURT OFFICER(O.S.)

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