



WEB COPY



A.No.772 of 2024 in
Arb.O.P. (Com.Div.) DR.No.138095 of 2023

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C.SARAVANAN, J.

The applicant company was in woods as corporate Insolvency and Bankruptcy proceedings were initiated against the petitioner by Lakshmi Vilas Bank Limited before the National Company Law Tribunal under the provisions of Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as IB Code, 2016) vide CP/540/(IB)/CB/2017.

2.Subsequently, a corporate insolvency applicant has filed a corporate insolvency resolution plan which was approved by the National Company Law Tribunal, Division Bench, Chennai in MA/579/2019 in the above CP/540/(IB)/CB/2017 on 27.06.2019.

3.The said order was however set aside by the National Company Law Appellate Tribunal, New Delhi by order dated 13.11.2019 in Company Appeal (AT) (Insolvency) No.761 of 2019.

4.SLP was filed before the Hon'ble Supreme Court by the financial creditor namely State Bank of India in Civil Appeal No.9036 of 2019. The Hon'ble Supreme Court had earlier stayed a part of the order dated 13.11.2019 of the National Company Law Appellate Tribunal, New Delhi, by its order dated 06.12.2019 in Civil Appeal No.9036 of 2019.



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from February 2024.

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10.Subject to complying with the requirements of the order on payment of first instalment by 26.02.2024, the execution proceedings before the XXVII Assistant City Civil Court, Allikulam, Chennai in E.P.No.2052 of 2023 shall stand stayed.

11.It is made clear that in case there is a failure on the part of the applicant to pay any of the instalment as ordered by this Court, E.P.No.2052 of 2023 will stand automatically reviewed with liberty to the respondent to press for the relief.

12.Notice on the respondent returnable in six weeks. Private Notice is also permitted.

13.02.2024

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13.02.2024