

NATIONAL COMPANY LAW APPELLATE TRIBUNAL

NEW DELHI

COMPANY APPEAL (AT)(INSOLVENCY) NO.550 OF 2019

In the matter of:

S.V. Ramasamy

Appellant

Vs

S. Muthu Raju & Anr

Respondent

Ms Varsha Banerjee, Mr. Mukund Rawat, Advocates for Appellant.

Mr. Pramod Kumar, Advocate for R2.

Mr. M.V. Mukunda, Mr. K Parameshwar, Advocates for R1.

ORDER

11.12.2019- It is informed that the appellant has not deposited Rs.2 crores agreed by him by 30.11.2019. As per earlier order dated 26.09.2019 Rs.2 crores more is to be deposited by 31st January, 2020.

2. On the last occasion learned counsel for appellant submitted that if some more time is allowed the appellant will pay the amount of instalment. For the said reasons we asked appellant, Mr. S.V. Ramasamy to remain present who is now present. When we asked whether the appellant is in a position to pay Rs. 2 crores by 31.01.2020 which was to be paid by 30.11.2019, we are informed that the appellant can pay only after liquidation of the assets. However, we are not inclined to accept appellants' submissions. For the said reason we recall the order dated 26.09.2019 and dismiss the appeal.

Liquidator will proceed with the liquidation.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice Bansi Lal Bhat)
Member (Judicial)

(Justice Venugopal M)
Member(Judicial)

Bm/gc