



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**
ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **13.09.2024** THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : Asset Reconstruction Company India Ltd.
Vs
Shri PKP Spintex Mills Pvt. Ltd.

MAIN PETITION NUMBER : CP(IB)/159(CHE)/2021

(IA/MA) APPLICATION NUMBERS

IA/1827(CHE)/2024

ORDER

Present: Ld. Counsel Ms. Deepa Mariappan for the present Liquidator.
Shri. R. Raghavendran, present Liquidator in person.

This application has been filed seeking replacement of present Liquidator with newly appointed Liquidator Shri. N. Sivachalam.

Reasons have been stated in para-20 & 22 of the application.

It is stated that 14th SCC meeting was held on 19.08.2024 where a resolution was passed to appoint the new Liquidator. It is stated that new Liquidator has also given consent to act as Liquidator.

Liquidator who is present states that he may be changed since some allegations have been imputed against him by the promoters.

Considering the facts in totality, the application is allowed.

Shri. N. Sivachalam is permitted to act as Liquidator. The erstwhile Liquidator is directed to hand over the complete record to the new Liquidator within a week from the day he takes over the charge.

IA is **disposed of**.

Sd/-
(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

vs

Sd/-
(SANJIV JAIN)
MEMBER (JUDICIAL)