



IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH – II, CHENNAI

IA(IBC)(Liq.)/16 (CHE) / 2025

IN

CP (IB) /168 (CHE) / 2023

In the matter of *Goddess Textiles Private Limited*

(Under Section 33(1) of Insolvency & Bankruptcy Code, 2016 and Regulation 40D  
of the CIRP Regulations, 2016)

*E.Santhanalakshmi,*

Resolution Professional (RP) of Goddess Textiles Private Limited

No.42B, Sree Krishna Flats,

S-1, 2nd Floor, LIC Nagar 2nd Street,

Madipakkam, Chennai 600091

... Applicant

Order Pronounced on 18<sup>th</sup> September 2025

CORAM

SHRI JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)

SHRI RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present:

*For Applicant: Ms. S. Umamaheswari (Advocate)*

ORDER

(Heard through Hybrid model hearing)

This is an application filed under section 33 of the Insolvency & Bankruptcy code, 2016 (herein after termed as “the Code”) by *E.Santhanalakshmi*, RP of Goddess Textiles Private Limited, the Corporate Debtor (hereinafter referred as “CD”) seeking following primary relief as follows,

*“To pass an order directing for liquidation of the corporate debtor namely, goddess Textiles Private Limited and to pass any further or other order as this*



*Hon'ble Tribunal may deem fit and proper for the facts and circumstances of the case and thus render justice".*

2. From the averments made in the application, it is seen that the corporate debtor namely, ***Goddess Textiles Private Limited*** was admitted into corporate insolvency resolution process (CIRP) by order of this tribunal vide order dated 02.09.2024 and Ms. E.Santhanalakshmi was appointed as Interim Resolution Professional.
3. It is stated that the applicant issued public announcement on 22.09.2024 in 'Daily Trinity Mirror' and 'Makkal Kural' for inviting the claims against the corporate debtor.
4. It is stated that pursuant to the public announcement, the applicant received claims and the same were verified and admitted as per Regulation 13 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
5. As per Regulation 17 of IBBI (CIRP) Regulations, 2016 IRP has constituted COC where Canara bank is the sole CoC member.
6. It is submitted that in the 1<sup>st</sup> COC meeting held on 14.10.2024, the applicant was confirmed as the resolution professional of the corporate debtor.
7. The report of constitution of COC was filed before this Tribunal in IA/IBC/2146/CHE/2024 and the same was taken on record by this Tribunal vide order dated 11.11.2024
8. It is stated that, the Applicant received claims belatedly, and the claims was received from 17 creditors and the updated claim statement of the corporate debtor was filed in IA(IBC)/698/2025 and the same has been approved by this tribunal vide order dated 08.05.2025.
9. It is submitted that expression of interest was issued in FORM-G on 26.03.2025 in Dina Thanthi and Times of India Newspapers.
10. It is stated that pursuant to the publication of expression of interest, no Expression of interest or Resolution Plan was received.



11. It is submitted that during the 10<sup>th</sup> CoC Meeting dated 30.04.2025 the CoC resolved to liquidate the Corporate Debtor and authorized the Applicant/ RP to file an application. The relevant portion is extracted as follows:

**“RESOLVED THAT pursuant to the provisions of Section 33 & 34 of the Insolvency and Bankruptcy Code, 201, read with Regulation 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 Mrs. E.Santhanalakshmi, the RP of Goddess Textiles Private Limited be and is hereby proposed to be appointed as Liquidator with an agreed Remuneration as per Regulation 4 of the IBBI (Liquidation Process) Regulations, 2016, is being approved.**

12. It is stated as per the Liquidation Resolution, CoC has recommended the applicant / RP to be appointed as the Liquidator in respect of the Corporate Debtor and thus applicant has sought for appointing herself as the Liquidator as per the code.
13. We have heard the submissions and perused the record.
14. The Applicant has filed an application u/s 33 of IBC, 2016. Section 33 of the Insolvency and Bankruptcy Code, stipulates as follows,

**Section 33 (2)**

*“Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors approved by not less than sixty-six percent of the voting share to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1).”*

15. The applicant annexed **Form-H** and the same is placed at **Annexure 9** of the Application typeset. It is seen from the Form-H that there is a PUF applications which is pending and the detailed extract is as follows:



Sl. No.	Type of Transaction	Amount (Rs.)	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order	How it is dealt in resolution plan
1	Preferential transactions u/s 43					
2	Undervalued transactions u/s 45					
3	Extortionate credit transactions u/s 50					
4	Fraudulent transactions u/s 66	Rs.6,59,35,584	11.03.2025	Pending in IA(I.B.C)/542 /CHE/2025 (Next hearing 25.08.2025)	Pleadings completed.	NA
5.	Combination of PUFE transactions					
	Total	Rs.6,59,35,584				

16. Form the Compliance certificate (Form H) attached with the application the dates and events subsequent to initiation of CIRP of the CD is as follows:

S. No	Date	Events
1.	02.09.2024	Commencement of CIRP
2.	22.09.2024	Public announcement in 'Daily Trinity Mirror' – English and Makkal Kural - Tamil
3.	14.10.2024	1 <sup>st</sup> CoC meeting where confirmation and continuance of IRP as Resolution Professional (RP) of the CD is approved
4.	22.10.2024	RP was appointed
5.	20.03.2025	CIRP period was extended from 02.03.2025 to 01.06.2025 in IA(IBC)/459(CHE)2025.
6.	26.03.2025	expression of interest was issued in FORM-G
7.	30.04.2025	10 <sup>th</sup> CoC meeting which resolved recommendation of Liquidation of the CD.
8.	26.05.2025	Date of filing Liquidation application before this



		Adjudicating Authority
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9. From the Minutes of the 10<sup>th</sup> CoC meeting and resolution passed thereon, it is observed that the CoC has proposed Liquidator in this matter and the connected portion of the Resolution is extracted as follows

**“RESOLVED THAT pursuant to the provisions of Section 33 & 34 of the Insolvency and Bankruptcy Code, 201, read with Regulation 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 Mrs. E.Santhanalakshmi, the RP of Goddess Textiles Private Limited be and is hereby proposed to be appointed as Liquidator with an agreed Remuneration as per Regulation 4 of the IBBI (Liquidation Process) Regulations, 2016, is being approved.**

10. It is noticed from the minutes that the CoC has recommended Mrs.E.Santhanalakshmi (Applicant herein) to act as the Liquidator of the Corporate Debtor.
11. From the above submissions, considering the position of law and intention of the CoC, this Adjudicating Authority deems it fit to order Liquidation of the Corporate Debtor.
12. Accordingly, we order liquidation of the Corporate Debtor by Mrs.E.Santhanalakshmi having Reg. No. **IBBI//IPA-002/IP-N00831/2019-2020/12661** email id: irp.santhanalakshmi@gmail.com with valid **AFA till 30.06.2026** as the Liquidator to carry out the liquidation process subject to the following terms/directions: -

a) The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 and the attendant Rules and Regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 as amended up to date enjoined upon her.

b) The Liquidator shall issue the public announcement that the Corporate Debtor is in liquidation. In relation to officers/ employees and workers of the Corporate Debtor, taking into consideration



Section 33(7) of IBC, 2016, this order shall be deemed to be a notice of discharge.

c) The Liquidator shall investigate the financial affairs of the Corporate Debtor particularly, in relation to preferential transactions/ undervalued transactions and such other like transactions including fraudulent preferences and file a suitable application before this Adjudicating Authority.

d) The Registry is directed to communicate this order to the Registrar of Companies, concerned and the Insolvency and Bankruptcy Board of India;

e) In terms of section 178 of the Income Tax Act, 1961, the Liquidator shall give necessary intimation to the Income Tax Department. In relation to other fiscal and regulatory authorities which govern the Corporate Debtor, the Liquidator shall also duly intimate about the order of liquidation.

f) The order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence.

g) The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016.

h) The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section – 35(1) of IBC, 2016 read with relevant rules and regulations and also file its response for disposal of any pending Company Applications during the process of liquidation.

i) The Liquidator shall submit individual Preliminary report to this Tribunal within 75 (seventy-five) days from the liquidation commencement date as per Regulation 13 of the Insolvency and



Bankruptcy (Liquidation Process) Regulations, 2016. Further such other or further reports as are required to be filed under the relevant Regulations, in addition, shall also be duly filed by him with this Adjudicating Authority.

13. Copy of this order be sent to the financial creditors, Corporate Debtor and the Liquidator for taking necessary steps and for extending the necessary cooperation in relation to the Liquidation process of the Corporate Debtor.

14. With the above directions, **IA(IBC)(Liq.)/16 (CHE) /2025 in CP (IB) /168 (CHE) / 2023** stands allowed.

**-Sd-**

**RAVICHANDRAN RAMASAMY  
MEMBER (TECHNICAL)**

**-Sd-**

**JYOTI KUMAR TRIPATHI  
MEMBER (JUDICIAL)**