

**NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT – II  
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL  
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 02.03.2026 AT  
10.30 A.M. THROUGH VIDEO CONFERENCING:**

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**PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)  
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**  
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**APPLICATION NUMBER : IA(IBC)(LIQ.)/26(CHE)2025**

**PETITION NUMBER : CP(IB)/1182(CHE)2019**

**NAME OF THE APPLICANT : Union Bank of India**

**NAME OF THE RESPONDENT(S) : --**

**UNDER SECTION : Section 33 of IBC, 2016**  
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**ORDER**

Present: Ld. Counsel Mr. Bhagavath Krishnan for the Applicant.

Vide separate order pronounced in open court, Application is allowed.

**-SD-  
RAVICHANDRAN RAMASAMY  
Member (Technical)**

**-SD-  
JYOTI KUMAR TRIPATHI  
Member (Judicial)**

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**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH – II, CHENNAI  
IA /IBC (LIQ) / 26 (CHE) / 2025**

**In  
IBA/1182(CHE)/2019**

*(Under Section 33 r/w Rule 11 of NCLT, Rules, 2016)*

*In the matter of Regency Linx Exports Private Limited*

**UNION BANK OF INDIA**

SARM Branch, No. 38 & 39, Whites Road,  
Royapetah, Chennai – 600 014.

*... Applicant*

*Order Pronounced on 02.03.2026*

**CORAM**

**SHRI JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)**

**SHRI RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)**

Present:

*For Resolution Professional: Ashwin Shabang, Advocate*

**ORDER**

*(Heard through hybrid mode)*

The Present application has been filed under Section 33 of the Insolvency & Bankruptcy code, 2016 (herein after termed as “the Code”) by **Union Bank of India**, is a Financial Creditor and the sole member of the Committee of Creditor with respect to **Regency Linx Exports Private Limited**, i.e. the Corporate Debtor (hereinafter referred as “CD”) seeking following reliefs hereby:

*“5. PRAYER:*

*It is therefore prayed that this Hon’ble Tribunal be pleased to appoint Mr.Srinivasa Rao Bondalapati as liquidator and liquidate the Corporate Debtor and thus render justice.”*

2. The Corporate Insolvency Resolution Process ("hereinafter referred as CIRP") of the Corporate Debtor was initiated vide order dated 25.01.2020, pursuant to an application filed by an Operational Creditor under Section 9 of the IBC, 2016.

3. It is also submitted that upon admission of the CIRP, Mr. Kedarram R Laddha was appointed as the Interim Resolution Professional and subsequently took charge of the Corporate Debtor as the Resolution Professional.

4. It is submitted that public announcements were made on 01.02.2020 and invitations for submission of claims were issued, pursuant to which the Applicant lodged its claim on 29.02.2020 for an amount of Rs.13,69,00,630/- and was invited as a CoC member of the Corporate Debtor.

5. It is submitted that during the course of the CIRP, the promoters and management of the Corporate Debtor failed to cooperate with the Resolution Professional and the CoC despite repeated emails and reminders, thereby hampering the resolution process.

6. It is further submitted that the last audited financial statements available on the records of the Registrar of Companies pertain to the

financial year 2014–2015, and although several assets were disclosed in earlier records, no assets were found to be existing or available at the time of CIRP.

7. It is submitted that the Resolution Professional and the CoC made several attempts to identify, trace, and verify the assets of the Corporate Debtor. However, such efforts revealed that the Corporate Debtor was asset-less, and no realizable assets were available.

8. It is submitted that considering the high CIRP costs and the absence of assets, the Applicant, exercising commercial prudence, decided that there was no justification to file further applications before this Hon'ble Tribunal for recovery or avoidance of transactions, as the same would not yield any meaningful value.

9. It is further submitted that no Resolution Applicants were invited, as the Corporate Debtor had no viable business operations, no assets, and no financial statements, making the resolution process commercially unfeasible.

10. It is submitted that in the 15th meeting of the CoC held on 24.03.2022, the Applicant, being the sole CoC member, resolved not to proceed further with the resolution process and decided to seek internal approvals for liquidation of the Corporate Debtor.

11. It is submitted that during the pendency of the CIRP, the then Resolution Professional, Mr. Kedarram Ramratan Laddha, was suspended by the Insolvency and Bankruptcy Board of India, Insolvency and Bankruptcy Board of India, and consequently ceased to have authority to continue as Resolution Professional in the present matter.

12. It is further submitted that thereafter, in the 17th meeting of the CoC held on 06.07.2022, the Applicant resolved to proceed with liquidation of the Corporate Debtor and adjourned the matter for proposing the name of a new Liquidator in view of the suspension of the existing Resolution Professional.

13. It is submitted that on 16.01.2023, Bondalapati Srinivasarao, Insolvency Professional, approached the Applicant and expressed his willingness to act as the Liquidator of the Corporate Debtor. The Applicant, after obtaining necessary internal approvals from the competent authority, approved his appointment as Liquidator.

14. It is also submitted that there was a delay in filing the present application due to the time consumed in obtaining internal approvals for change of Liquidator, especially in light of the suspension of the earlier Resolution Professional.

15. It is reiterated that the CIRP period has expired, there are no assets available with the Corporate Debtor, no resolution plan has been received, and continuation of CIRP would serve no purpose, the present application is filed seeking initiation of liquidation proceedings under Section 33 of the Insolvency and Bankruptcy Code, 2016 and for appointment of the Applicant as Liquidator.

16. Heard the Ld. Counsel appeared on behalf of the applicant and perused the records.

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

<i>S. No</i>	<i>Date</i>	<i>Events</i>
1.	25.01.2020	Commencement of CIRP
2.	NA	Kedarram Ramratan Laddha, appointed as IRP
3.	01.02.2020	Publication of public announcement under Form-B
4.	NA	Constitution of Committee of Creditors (CoC)
5.	NA	Date of first meeting of Committee of Creditors
6.	NA	Date of appointment of registered valuers
7.	NA	Date of issue of invitation for EoI
8.	NA	Date of Final List of Eligible Prospective Resolution Applicants

9.	NA	Date of Invitation of Resolution Plan
10.	NA	Last Date of Submission of Resolution Plan
11.	NA	Date of Approval of Resolution Plan by CoC
12.	NA	Date of expiry of 180 days of CIRP

18. It is seen that the Applicant submitted FORM-H dated 25.10.2025 as per Regulation 39 (4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016. The same is placed at Page 90-97 of the application. As observed from Form-H, there is no PUFÉ applications pending in respect of the CD.

19. It is seen from the records that despite the CIRP having continued for a considerable period, no Resolution Plan has been received, nor was any Resolution Applicant invited, owing to the absence of assets, business operations, and updated financial statements of the Corporate Debtor.

20. The material placed on record clearly establishes that the promoters and erstwhile management of the Corporate Debtor failed to cooperate with the Resolution Professional during the CIRP, thereby frustrating the very objective of the resolution process.

21. It is further evident that the last audited financial statements available are for the year 2014–2015, and repeated efforts made by the

Resolution Professional as well as the CoC to trace and verify assets of the Corporate Debtor proved futile. The Corporate Debtor is admittedly asset-less.

22. We note that the Applicant, exercising its commercial wisdom, consciously decided not to pursue avoidance or recovery proceedings, considering the high CIRP costs involved and the absence of any realizable value. Such a decision squarely falls within the domain of the CoC and does not warrant judicial interference.

23. It is also an admitted position that the CIRP period has expired, and continuation of CIRP would only lead to further depletion of value, without serving any useful purpose under the Insolvency and Bankruptcy Code, 2016.

24. We further take note of the fact that the earlier Resolution Professional was suspended by the Insolvency and Bankruptcy Board of India, and therefore could not continue to discharge his functions under the Code.

25. It is noted that *Bondalapati srinivasarao* has been proposed as the Liquidator in this application.

26. Therefore, we appoint *Bondalapati srinivasarao*, having *Reg. No. IBBI/IPA-001/IP-P-01643/2019-2020/12743*, email id: [bsrfca@gmail.com](mailto:bsrfca@gmail.com), having valid **AFA upto 30-06-2026** as the Liquidator under Section 34(1) of the Code for the Corporate Debtor.

27. From the above facts and circumstances, considering the decision taken by the CoC of the Corporate Debtor, this Adjudicating Authority deems it fit to order Liquidation of the Corporate Debtor. Accordingly, we order *Liquidation* of the Corporate Debtor i.e. *Regency Linx Exports Private Limited* by appointing the above *Bondalapati srinivasarao* 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 him.
- 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, Chennai 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.

- j. 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.

28. Accordingly, with the above directions, **IA(IBC)(LIQ)/26(CHE)/2025 in IBA/1182(CHE)/2019 stands allowed and disposed of.**

-Sd/-

**RAVICHANDRAN RAMASAMY**  
MEMBER (TECHNICAL)

-Sd/-

**JYOTI KUMAR TRIPATHI**  
MEMBER (JUDICIAL)