



IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **12.06.2025** THROUGH VIDEO CONFERENCE

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

IN THE MATTER OF : Ugro Capital Ltd
Vs
Right Health Platter Pvt Ltd

MAIN PETITION NUMBER : CP(IB)/179(CHE)/2023

(IA/MA) APPLICATION NUMBERS

IA(IBC)(LIQ)/15/2025; IA(IBC)/818(CHE)/2025

ORDER

IA(IBC)(LIQ)/15/2025
IA(IBC)/818(CHE)/2025

Present: Ms. G.Aishwarya, Ld. Counsel for RP.

Vide common Order pronounced in Open Court, **delay is condoned.**

Liquidation is ordered.

Mr. G. Gunasekaran is appointed as the Liquidator.

-sd-

[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

MS

-sd-

[SANJIV JAIN]
MEMBER (JUDICIAL)

Date: 12.06.2025



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI**

IA(IBC)(LIQ)/15(CHE)/2025

in

CP(IB)/179(CHE)/2023

*(filed under Section 33(2) of the Insolvency and Bankruptcy Code, 2016
r/w Rule 11 of NCLT Rules, 2016)*

In the matter of

Right Health Platter Private Limited

M/s. RSGD Insolvency Professional Services Pvt. Ltd.,
Represented by CA. S. Kasi Vishwanathan,
Resolution Professional of
Right Health Platter Pvt. Ltd.,
No. 36, Indu Nagar, Vilankurichi Road,
Vilankurichi Post,
Coimbatore – 641 035

... Applicant / RP

Present:

For Applicant / RP : *Shri. V. Ponnappa Bharathi, Advocate*

Along With

IA(IBC)/818(CHE)/2025

in

IA(IBC)(LIQ)/15(CHE)/2025

in

CP(IB)/179(CHE)/2023

*(filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016
r/w Rule 11 of NCLT Rules, 2016)*

M/s. RSGD Insolvency Professional Services Pvt. Ltd.,
Represented by CA. S. Kasi Vishwanathan,
Resolution Professional of
Right Health Platter Pvt. Ltd.,
No. 36, Indu Nagar, Vilankurichi Road,



Vilankurichi Post,
Coimbatore – 641 035

... Applicant

Present:

For Applicant / RP : Shri. V. Ponnappa Bharathi, Advocate

CORAM

SHRI. SANJIV JAIN, MEMBER (JUDICIAL)

SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Order Pronounced on 12th June, 2025.

ORDER

(Heard through Hybrid Mode)

This application **IA(IBC)(LIQ)/15(CHE)/2025** has been filed under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 r/w Rule 11 of the National Company Law Tribunal Rules, 2016 by M/s. RSGD Insolvency Professional Services Pvt. Ltd., represented by Mr. S. Kasi Viswanathan, Resolution Professional of the Corporate Debtor Right Health Platter Private Limited seeking initiation of liquidation process against the Corporate Debtor and to appoint Mr. G. Guansekar, an Insolvency Professional registered with IBBI with Reg. No. IBBI/IPA-001/IP-P00681/2017-2018/11178 as the Liquidator. **IA(IBC)/818(CHE)/2025** has been filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 r/w Rule 11 of the National Company Law Tribunal Rules, 2016 seeking condonation of delay of 48 days in filing the application.



2. The brief facts leading to the filing of the applications are that Right Health Platter India Private Limited, the Corporate Debtor herein was admitted into CIRP on 20.09.2024 in CP(IB)/179(CHE)/2023. Ms. Rongali Sridevi was appointed as the IRP. As contemplated in the IBC, 2016 and Regulations, IRP made a public announcement on 26.09.2024 calling for the creditors to submit their claims with proof. The IRP received and collated the claims and constituted the CoC on 14.10.2024.

3. In the 1st CoC meeting held on 22.10.2024, the IRP was proposed to be replaced with a new RP. In the 2nd CoC meeting held on 22.11.2024, M/s. RSGD Insolvency Professional Services Pvt. Ltd., an IP entity was proposed and approved as the RP. Consequently, M/s. RSGD Insolvency Professional Services Pvt. Ltd was appointed as the RP on 24.01.2025.

4. It is stated that the Corporate Debtor was engaged in the trading business of Food and Dairy Products with various suppliers. The Financial Creditor has claimed Rs.5,06,34,266/-. This Tribunal vide an order dated 20.09.2024, observed that the Lender and the Principal had an arrangement, in terms of which the principal had inter alia agreed to identify and recommend buyers from its network to the Lender, for short-term financing from the Lender. The Lender agreed to provide the Facility to the Borrower, which monies were to be considered as payment towards the purchase of Goods from the Principal.



5. It is stated that the Applicant took charge of the Corporate Debtor in a phased manner from 03.02.2025 to 04.03.2025. This phased takeover was necessitated due to various complications, such as the assets of the Corporate Debtor were in Maharashtra and Tamil Nadu and there were issues with the landlord in respect of the Corporate Debtor's office premises. It is stated that in the 4th CoC Meeting, it was resolved to approve the payment of arrears of rent to Real Dairy Products Private Limited at Rs.3,50,000/- per month plus GST for a period of 6 months from the date of initiation of CIRP i.e., September 2024 to February 2025. Further, monthly rent of Rs.3,50,000/- plus GST was approved to Real Dairy Products Private Limited till the machinery are removed from the leased premises. It was also resolved that the lease rent of the premises situated at Adambakkam, Chennai would be Rs.12,500/- per month from 05.03.2025 for the purpose of storing of documents and records of the Corporate Debtor.

6. It is stated that the RP appointed Manoj Kasat & Associates and Mr. Amol Devarde as valuers to value the Plant and Machinery of the Corporate Debtor. The Corporate Debtor's machinery is housed in the lease premise at Baramathi, Maharashtra. It is stated that the value as per the valuation report by the registered valuers is much less as compared to the aggregate debts of the Corporate Debtor and there are pending disputes. The CoC opined that the possibility of resolution is very remote. It was also noticed that the Corporate Debtor was not a going concern as the operation was discontinued in July 2023.



Since, the period of 180 days for completion of CIRP process as provided under Section 12(1) of IBC, 2016 was expiring on 18.03.2025, the Applicant called for the 4th CoC meeting. One of the agenda was for filing an application for extension of CIRP period by 90 days as per Regulation 40 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. It is stated that the proposed resolution for the extension of CIRP period secured only 37.13% votes.

7. It is stated that the period of CIRP has expired. No resolution plan has been approved. The natural corollary provided in law is to go for the liquidation of the Corporate Debtor.

8. It is stated that in the 5th CoC meeting held on 15.04.2025, the CoC decided to recommend for liquidation of Corporate Debtor as per Section 33 of IBC with 89.09% voting. The CoC also recommended Mr. G. Gunasekaran with Reg. No. IBBI/IPA-001/IP-P00681/2017-2018/11178 to be appointed as the Liquidator. Mr. G. Gunasekaran, also accorded his acceptance to act as the liquidator of Corporate Debtor viz., Right Health Platter Private Limited. The consent letter in Form AA and copy of AFA are marked as Annexure II-G.

9. We have heard Ld. Counsel for the Applicant and perused the records.

10. In the instant case, the CIRP period of 180 days was expiring on 18.03.2025. The CoC also voted against seeking an extension of CIRP period in its 4th CoC meeting held on 13.03.2025. In the 5th CoC meeting held on 15.04.2025,



it was resolved to recommend for the liquidation of the Corporate Debtor. The resolution was passed with 89.09% voting. The CoC also discussed about the liquidation cost, name of the proposed Liquidator and the fee to be paid to the Liquidator. It was resolved as under:

“RESOLVED THAT, as there is no liquid asset available to meet the liquidation cost, the CoC decided to contribute towards Liquidation cost as and when incurred by the Liquidator and is of the view that no need for creation of corpus fund as provided in regulation 2A of the IBBI (Liquidation Process) Regulations, 2016.

FURTHER RESOLVED THAT expenditure incurred by the Liquidator as per the Liquidation process regulations with the approval of the Financial Creditors be contributed by the CoC members proportionate to their respective voting share.”

This resulted in delay of 48 days in filing the application. It was also resolved that the Liquidator be paid a fee of Rs. 2,00,000/- + GST per month from the date of appointment as Liquidator till the dissolution of the Corporate Debtor which would be exclusive of any expenses incurred by the Liquidator with the approval of CoC / SCC. It was also resolved that since there is no liquidation assets available to meet the liquidation cost, the CoC / SCC members would contribute to the expenses proportionate to their respective voting share. The said resolution was passed with 78.2% voting.

11. It is stated that although the CoC voted against seeking an extension in the 4th meeting held on 13.03.2025 but the resolution for the liquidation of the



Corporate Debtor was taken up on 15.04.2025 in the 5th CoC meeting and the e-voting completed on 27.04.2025 which led to delay.

Finding the reason for delay in filing the liquidation application to be genuine, the Application, **IA(IBC)/818(CHE)/2025** for condoning the delay of 48 days is allowed and delay is condoned.

12. Considering the submissions, minutes of the 5th CoC, and the report, we allow the application **IA(IBC)(LIQ)/15(CHE)/2025** and order to initiate liquidation process against the Corporate Debtor Right Health Platter Pvt. Ltd. In the instant case, the COC has recommended the name Mr. G. Gunasekaran to act as a liquidator. He has also given his concern. His registration is also valid.

13. We therefore appoint **Mr. G. Gunasekaran**, with **Reg. No. IBBI/IPA-001/IP-P00681/2017-2018/11178** as the Liquidator of the Corporate Debtor, to carry out the liquidation process subject to the following term/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 in leading newspapers having wide circulation, one in English "Business Standard" and another in vernacular "Dina Malar" that the Corporate Debtor is in liquidation.



c) 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.

d) 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 suitable application before this Adjudicating Authority.

e) 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.

f) 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 file its response for disposal of any pending Company Applications during the process of liquidation.

g) The Liquidator shall submit a 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 report as is required to be filed under the relevant Regulations, in addition, shall also be duly filed by him with this Adjudicating Authority.



h) The fee of the Liquidator is fixed as Rs. 2,00,000/- + GST per month to be paid by the CoC / SCC members proportionate to their claims from the date of initiation of liquidation process till the completion of the liquidation proceedings.

14. The Registry and Liquidator is directed to communicate this order to the Registrar of Companies, concerned and to the Insolvency and Bankruptcy Board of India.

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

17. Copy of this order be sent to the Operational Creditors, Corporate Debtor and the Liquidator for taking necessary steps and for extending the necessary co-operation in relation to the Liquidation process of the Corporate Debtor.

18. In terms of the above, the **IA(IBC)/818(CHE)/2025** and **IA(IBC)(LIQ)/15(CHE)/2025** are allowed and disposed of.

-sd/-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-sd/-

SANJIV JAIN
MEMBER (JUDICIAL)