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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **16.09.2026** THROUGH VIDEO CONFERENCE

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

IN THE MATTER OF : C A Sunny
Vs
Greenocare Engineering Pvt Ltd

MAIN PETITION NUMBER : CP(IB)/103(CHE)/2024

(IA/MA) APPLICATION NUMBERS
IA(IBC)(LIQ)/11(CHE)2026; IA(IBC)/986(CHE)2026

ORDER

IA(IBC)(LIQ)/11(CHE)2026

Present: Mr. Arjun Makuny, Ld. Counsel for the RP along with RP.

Vide common order pronounced in the open Court, application is allowed. Liquidation proceedings are initiated against the Corporate Debtor i.e. Greenocare Engineering Pvt Ltd.

Mavent Restructuring Services LLP is appointed as the Liquidator.

IA(IBC)/986(CHE)2026

Present: Mr. Arjun Makuny, Ld. Counsel for the RP along with RP.

Mr. Karthik Subramaniam, Ld. Counsel for the Applicant
Mr. V.Kannan.

Vide common order pronounced in the open Court, application is dismissed.

-sd-	**-sd-**
[VENKATARAMAN SUBRAMANIAM]	**[SANJIV JAIN]**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

MS

Date: 16.09.2026

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

IA(IBC)(LIQ)/11(CHE)/2026
in
CP(IB)/103(CHE)/2024

(Filed under Section 33(2) of the Insolvency and Bankruptcy Code, 2016)

In the matter of ***Greenocare Engineering Private Limited***

Jayashree S Iyer
Resolution Professional of
Greenocare Engineering Private Limited
Having office at:
13/6, Corporation Colony,
Rangarajapuram 2nd Street,
Kodambakkam, Chennai 600024.

… Applicant

Along with

IA(IBC)/986(CHE)/2026
in
CP(IB)/103(CHE)/2024

V. Kannan
Flat No. 3A, Ramaniyam Raja,
New No. 35, Old No. 18,
Venkatarathinam Nagar,
Adyar, Chennai - 600 020

… Applicant

Vs.

Jayashree S Iyer
Resolution Professional of
Greenocare Engineering Private Limited
Having office at:
13/6, Corporation Colony,
Rangarajapuram 2nd Street, Kodambakkam, Chennai 600024.

... Respondent

Order Pronounced on 16th September, 2026

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

For RP : *Jayashree S Iyer, RP in person along with Arjun Makuny, Advocate.*
For V. Kannan : *Kartik Subramaniam, Advocate.*

O R D E R
(Heard Through Hybrid Mode)

1. This is an application filed under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 seeking reliefs as follows:

> *"a) Pass appropriate order that the Corporate Debtor i.e. Greenocare Engineering Private Limited be liquidated in the manner as laid down under the code.*

b) Appoint Mavent Restructuring Services LLP [IBBI/IPE-0154/IPA3/2022-2023/5008] as the Liquidator of the Corporate Debtor for conducting the Liquidation Process of the Corporate Debtor in terms of Section 34(1) of the Code;

c) Pass an Order directing the erstwhile management and all personnel of the Corporate Debtor to extend all cooperation to the Liquidator as required to manage the liquidation process without any hindrance;

d) Pass an Order directing that no Suit or other legal proceeding shall be instituted against the Corporate Debtor during the subsistence of the liquidation process; and

e) Pass any such Orders and directions as this Tribunal may deem fit in the facts and circumstances of the present case."

2. Briefly the facts are that the Corporate Debtor was admitted to Corporate Insolvency Resolution Process ("CIRP"), vide order of this Tribunal dated 24.03.2025. The Applicant herein was appointed as the Interim Resolution Professional (IRP). In terms of Regulation 6 of the Insolvency Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016 ("CIRP Regulations"), the Applicant issued the paper publication in Financial Express (English) and Makkal Kural (Tamil) on 31.03.2025 and the last date for filing the claims was fixed as 11.04.2025. The Applicant upon verification of the claims constituted the CoC comprising of the following members,

S. NO	NAME OF CREDITOR	AMOUNT CLAIMED	AMOUNT ADMITTED	VOTING %
FINANCIAL CREDITORS				
1.	Canara Bank	34,85,80,181	34,78,71,841	97.03%
2.	C.A. Sunny	1,14,84,809	1,06,44,486	2.97%
TOTAL		**36,00,64,990**	**35,85,16,327**	**100%**

3. The CoC, in its first meeting held on 28.04.2025, resolved to appoint the Applicant, Jayashree S Iyer, as the Resolution Professional (RP). The same was taken on record vide order of this Tribunal dated 10.07.2025 in IA(IBC)/1011/CHE/2025.

4. The Applicant / RP issued Form-G inviting Expression of Interests (EOI) from Prospective Resolution Applicants on 14.06.2025. Date of 30.06.2025 was fixed as the last date for submission of EOI. Pursuant thereto, the Applicant received Resolution Plans (i) jointly submitted by Consortium of Mr. V. Kannan and Mr. Gurushankar and another submitted by (ii) Resurgent India Limited.

5. Resurgent India Limited was declared eligible as PRA, however, it withdrew from the Resolution Plan vide e-mail dated 05.09.2025. The consortium was found to be ineligible as PRA since the name of Mr. V. Kannan appeared in the list of 'Wilful Defaulters'. With the approval of COC, the Applicant reissued form-G on 15.09.2025 and on 03.11.2025.

6. Against the order declaring Mr. V. Kannan as wilful defaulter, the Hon'ble Madras High Court passed an order in W.P. No. 49164 of 2025 dated 16.12.2025 and granted an interim stay on the order declaring Mr. V. Kannan as wilful defaulter. This Tribunal thereafter vide order dated 19.12.2025 in IA(IBC)/2044/CHE/2025 directed the Applicant to issue fresh Form G and permit Mr. V. Kannan to participate in the CIRP as a prospective Resolution Applicant, in case he meets the eligibility criteria under Section 29A of IBC.

7. In terms of the order dated 19.12.2025, form G was reissued on 30.12.2025. The final list of PRAs was prepared which included the names of (i) Mr. V. Kannan and Mr. K. Gopinath, (ii) Real Value Infra Private Limited, and (iii) Industrial Asset Transaction Services Private Limited. However, none of the resolution plans fructified.

8. It is stated that since Form G was issued four times and the CIRP timeline was extended on three occasions, there is no practical possibility of receiving any viable resolution plan. The Resolution Plan submitted by V Kannan and Mr K Gopinath was also deemed commercially not feasible and viable. Therefore, in the 17th CoC meeting held on 04.05.2026, the CoC resolved to liquidate the Corporate Debtor. The CoC accordingly passed a Resolution through e-mail voting dated 21.05.2026 with 97.03% voting share as under:

> *"RESOLUTION NO. 3*
>
> *RESOLVED THAT due to commercial non-feasibility and non-viability of the resolution Plan submitted by Mr V Kannan and Mr K Gopinath, the CD, Greenocare Engineering Private Limited, be liquidated due in accordance with provisions of 33 of IBC, 2016 and the Resolution Professional, Mrs Jayashree S Iyer be and is hereby authorized to sign and file necessary application before NCLT, Chennai Bench.*
>
> *RESOLVED THAT Mrs Jayashree S Iyer, RP be and is hereby authorised to engage legal counsel for filing the Liquidation Application before the Hon'ble NCLT, Chennai Bench at such fee as approved by the CoC."*

9. Mr. V. Kannan the Prospective Resolution Applicant in the Joint Resolution Plan, then filed an Application IA(IBC)/986(CHE)/2026 under Section 60(5) of IBC, 2016 r/w Rule 11 of NCLT Rules, seeking direction to the Liquidator to place the Improved Resolution Plan dated 26.05.2026 submitted by him for the consideration of the CoC.

10. It was stated that on 25.05.2026, in the 18th CoC meeting, he had requested the CoC for extension of the CIRP period by another 30 days for submitting an Improved Resolution Plan as permitted under Section 33(1A) of IBC, 2016, which allows for one-off extension of 120 days prior to passing an order of liquidation. He thereafter submitted an Improved Resolution Plan to the RP within 24 hours i.e., on 26.05.2026, but without placing the same before the CoC or considering its viability, a Bank Employee of Canara Bank on 27.05.2026 issued a mail stating that CIRP is a time bound process and is ending on 31.05.2026 and that the revised Resolution Plan dated 26.05.2026 is not satisfactory. It was stated that only the CoC may accept or reject the Resolution Plan submitted. Since no meeting of the CoC was held, the Improved Resolution Plan submitted by him was ignored by the RP, who instead of revival of the Corporate Debtor has been making every attempt to liquidate the Corporate Debtor for the reasons best known to her. It was stated that the Revised Resolution Plan is substantially higher than the liquidation value and would result in value maximization for the Creditors of the Corporate Debtor.

11. This Tribunal on considering the submission of the suspended Director Mr. V. Kannan during the hearing on 25.06.2026 was given an

opportunity to place the revised OTS / proposal before the CoC for an amount of Rs. 26.0 Crores. He was also directed to file an affidavit to disclose the source of funds enclosing the demand draft of a sum of Rs. 6.0 Crores to show his bonafide. However, on the next date of hearing i.e. on 06.07.2026, he brought a demand draft of Rs. 1.0 Crore. The same was accepted by the Financial Creditors subject to further payment of Rs. 5.0 Crores within a week thereafter. The suspended Director did not fulfil its commitment. The talks for settlement also did not fructify.

12. We have heard Ld. Counsel for the Applicant / RP and perused the documents placed on record.

13. It is seen that the CIRP was initiated against the Corporate Debtor vide order of this Tribunal dated 24.03.2025 in CP(IB)/103(CHE)/2024. Thereafter, the CIRP period was extended by this Tribunal at three instances as enumerated hereunder,

Sl. No.	I.A. Number	Order Date	Extended CIRP Period
1	IA(IBC)/1542(CHE)/2025	06.10.2025	31.12.2025
2	IA(IBC)/57(CHE)/2026	22.01.2026	01.04.2026
3	IA(IBC)/525(CHE)/2026	06.04.2026	31.05.2026

14. Public Announcement in Form G inviting Expression of Interest was issued by the Applicant on 14.06.2025 and thereafter, reissued on 15.09.2025, 03.11.2025 and 29.12.2025. Thereafter, the promoter director of the Corporate Debtor filed IA(IBC)/2044/CHE/2025 seeking directions to the Applicant herein and the CoC to permit him to submit his Resolution Plan for consideration. Considering the objective of the

Code, which is to revive the Corporate Debtor, this Tribunal directed the Applicant to reissue Form-G permitting the promoter director to participate in the resolution process. Pursuant thereto, the Applicant issued Form G on 29.12.2025.

15. The Final List of the Prospective Resolution Applicants (PRAs) was declared on 10.02.2026 and the Request for Resolution Plan was issued thereon. The list of PRAs is extracted below,

S.NO.	NAME OF THE PROSPECTIVE RESOLUTION APPLICANTS	ELIGIBLE / INELIGIBLE
1	Consortium of Mr V Kannan and Mr Kesavulu Gopinath	Eligible***
2	Industrial Asset Transaction Services Private Limited	Eligible
3	Real Value Infotech Projects Privates Limited	Eligible

16. The Consortium and Real Value Infotech Projects Private Limited submitted their respective Resolution Plans. As per the minutes of the 15th CoC meeting, the 3rd PRA Industrial Asset Transaction Services Private Limited did not file the Resolution Plan in time and the CoC decided against further extension of time. Real Value Infotech Projects Private Limited communicated its withdrawal from the resolution process vide e-mail dated 11.04.2026.

17. In the 17th CoC meeting held on 04.05.2026, the CoC resolved that due to the non-viability of the Resolution Plan submitted by the Consortium of V. Kannan and Kesavulu Gopinath, the Corporate Debtor be liquidated in accordance with Section 33 of the Code.

18. Thereafter, considering the submissions of the suspended director. V. Kannan, during the hearing held on 25.06.2026, he was

given an opportunity to place the revised OTS/ Proposal before the CoC for an amount of Rs.26.0 Crores. The suspended director was directed to file an affidavit disclosing the sources of fund enclosing the demand draft for a sum of Rs.6.0 Crores to show his bonafide. However, on the next date of hearing, 06.07.2026, the suspended director brought a demand draft of Rs.1.0 crore as against Rs.6.0 crores as committed by him. The same was accepted by the financial creditors subject to further payment of Rs. 5.0 Crores within a weeks' time thereafter. However, the same was not fulfilled by the suspended director. Till date, the talks between the parties have not materialised into a settlement agreement. We are of the opinion that granting further extension of time would frustrate the CIRP timeline. Accordingly, **IA(IBC)/986(CHE)/2026** is **dismissed**.

19. Section 33(2) of IBC provides that where the RP at any time during CIRP but before confirmation of resolution plan intimates the Tribunal of the decision of the CoC (approved by not less than 66%) to liquidate the Corporate Debtor, the Tribunal shall pass a liquidation order.

20. In the present case, the CoC with 97.03% voting has resolved to initiate liquidation process against the Corporate Debtor. It has also recommended for appointment of the Insolvency Professional, **Mavent Restructuring Services LLP** as the Liquidator to conduct the liquidation process. The Insolvency Professional has given its consent vide letter dated 12.05.2026. The AFA of the entity is valid till

31.12.2026. It has declared that no disciplinary proceedings are pending against it with IBBI.

21. The CoC through e-mail voting dated 21.05.2026 by 97.03% majority has also approved estimated liquidation cost of Rs. 39,00,000/- towards Security Fees, Legal Fees, and that the liquidator's fee shall be paid in accordance with IBBI (Liquidation Process) Regulations.

22. Having considered the submission and the resolution, **we allow the application IA/(IBC)/(LIQ)/11(CHE)/2026 and pass an order initiating liquidation process against the Corporate Debtor Greenocare Engineering Private Limited.**

a) The Corporate Debtor shall be liquidated with immediate effect as on the date of this Order in the manner provided under Chapter III, Part II of the Code and the Rules and Regulations framed thereunder, including the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, as amended from time to time.

b) The Moratorium declared under Section 14 of the Code shall cease to have effect from the date of this liquidation Order in terms of sub-section (4) of section 14 of the Code.

c) Subject to Section 52 of the Code, a moratorium is hereby declared under Section 33(1)(b)(iv) of the Insolvency and Bankruptcy Code. The provisions of Section 14(1)(a) and Section 14(1)(c) of the Code shall apply mutatis mutandis to the liquidation proceedings. Such moratorium shall not apply to such transactions as may be notified by the

Central Government in consultation with the relevant regulator.

d) We appoint ***Mavent Restructuring Services LLP,*** with Reg. No. ***IBBI/IPE-0154/IPA-3/2023-24/50058***, as the Liquidator of the Corporate Debtor, namely Greenocare Engineering Private Limited under Section 33(1)(b)(v) read with Section 34 of the Code. The Liquidator shall complete the liquidation process in accordance with the provisions of the Code and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

e) Consequent upon commencement of liquidation, the Corporate Insolvency Resolution Process stands concluded. The CoC shall continue to function and supervise the liquidation process in accordance with Section 21(11) of the Code and the applicable Rules and Regulations made thereunder.

f) All the powers of the Board of Directors, Key Managerial Personnel and the members/partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall stand vested in the Liquidator, and the Liquidator shall exercise his powers in accordance with the provisions of the Code.

g) Any person who is or has been personnel of the Corporate Debtor, or its promoter, or associated with the management of the Corporate Debtor, or engaged in a contract for service with the Corporate Debtor, shall extend all assistance and cooperation to the Liquidator as may be required by him for managing the affairs of the Corporate Debtor and for discharging the duties conferred upon him under Chapter III of Part II of the Code. In the event of any failure to extend such assistance or cooperation, the Liquidator shall be at liberty to seek appropriate directions from this Adjudicating Authority in accordance with law for the time being in force.

h) The Liquidator shall place such matters before the CoC as are required under the Code and the Regulations made thereunder and shall conduct the liquidation process in accordance with law.

i) The Liquidator's fee shall be in accordance with Regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and the same shall be paid from the proceeds of the liquidation estate in accordance with Section 53 of the Code.

j) This liquidation Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except to the extent that the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.

k) This Adjudicating Authority directs the liquidator to issue a public announcement stating that the Corporate Debtor is in liquidation. The liquidator will also serve a copy of this Order to the various Government Departments, such as Income Tax, GST, VAT, etc., who are likely to have any claim upon the Corporate Debtor so that the authorities concerned are informed of the liquidation Order in a timely manner. The Liquidator shall also provide a copy of this Order to the trade unions/employee associations of the Corporate Debtor so that the workmen/employees can also be informed of this liquidation Order through their association.

l) The Applicant/Resolution Professional shall communicate a copy of this Order to the Registrar of Companies, the registered office of the Corporate Debtor and the Liquidator by speed post as well as e-mail within one week from the date of this Order.

m) The Applicant/Resolution Professional shall hand over the relevant documents and control of the Corporate Debtor to the Liquidator forthwith.

23. The Registry is directed to communicate this order to the Insolvency and Bankruptcy Board of India.

24. With the above said directions, this **IA(IBC)(LIQ)/11(CHE)/2026** filed for Liquidation of the Corporate Debtor stands **allowed**.

-Sd-	-Sd-
VENKATARAMAN SUBRAMANIAM	**SANJIV JAIN**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL