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

MA/1338/2019
IN
IBA/330/2019

Applications filed under section 33(2) & 60 of the IBC, 2016

In the matter of M/s. Perfect International Private Limited

Ms. Sripriya Kumar, RP
For M/s. Perfect International Fabricators Private Limited

---Applicant/Resolution Professional

Order delivered on: 13.12.2019

CORAM:
B. S.V. PRAKASH KUMAR, MEMBER (JUDICIAL)
S. VIJAYARAGHAVAN, MEMBER (TECHNICAL)

For the Applicant : *Mr. N.P. Vijay Kumar & Mr. R. Pradeep, Advocates*
Ms. Sripriya Kumar, RP

ORDER

Per: B. S.V. PRAKASH KUMAR, MEMBER (JUDICIAL)

Heard and dictated in Open Court on: 10.12.2019

It is an application filed by the Resolution Professional u/s.33(2) and 60 of the Insolvency and Bankruptcy Code, 2016 for liquidation of the Corporate Debtor company based on the resolution unanimously passed by the CoC on 21.10.2019 with 100% voting share.

2. The RP counsel has stated that the RP has collated the claims and estimated the claim amount as ₹15,51,93,681. Thereafter, the Resolution Professional appointed two Valuers for assessment of the value of the Liquidation Estate. On receipt of those values from the Valuers, the RP has aggregated the liquidation value and fair value of the company, which is as follows:

	Average Fair Value	Average Liquidation Value
Land & Building	6,76,74,000	4,85,23,000
Plant & Machinery	6,28,14,666	5,71,05,166
Total	13,04,88,666	10,56,28,166

3. Though invitation for expression of interest was given, nobody has come forward with prospective resolution plan.

4. The RP counsel has further stated that this Corporate Debtor company business has been shut down from 2018 onwards, perhaps because this business appears to be not prospective in the Market, as

nobody has come forward with a resolution plan, the CoC is forced to pass a resolution for liquidation of the company so as to expedite the liquidation in order to maximise the value of the assets whatever lying with the company.

5. In view of the resolution passed by the CoC recommending for liquidation of the Corporate Debtor company since the company being closed down their operations in the year 2018 itself, we are of the considered opinion that it is a fit case for passing an order of liquidation, therefore, we hereby order for liquidation of this Corporate Debtor company with the directions as follows by appointing the Resolution Professional as Liquidator for the same being included in the resolution passed by the CoC on 21.10.2019. The directions are as follows:

a) This Bench hereby orders the Corporate Debtor to be liquidated in the manner as laid down in the Chapter by issuing a public notice stating that the Corporate Debtor is in

liquidation with a direction to the liquidator to send this order to ROC with which this company has been registered.

b) The Resolution professional viz Ms. Sripriya Kumar is hereby appointed to act as Liquidator for the purpose of liquidation of the corporate debtor, therefore all powers of the board of directors, Key managerial personnel and partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be hereby vested in the liquidator. The Personnel of the Corporate Debtor are directed to extend all co-operations to the liquidator as may be required in managing the affairs of the Corporate Debtor. The Insolvency Professional appointed as liquidator will charge fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified under regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and the same shall be paid to the Liquidator from the proceeds of the liquidation estate under section 53 of the Code.

c) Since this liquidation order has been passed, no suit or other legal proceedings shall be instituted by or against the Corporate debtor without prior approval of this Adjudicating Authority save and except as mentioned in sub-section 6 of section 33 of the Code.

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

e) The liquidator is directed to carry the functions of the Liquidator as envisaged under the Insolvency and Bankruptcy Code, 2016 and also Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

6. The Registry is hereby directed to immediately communicate this order to the Liquidator, the Corporate Debtor, the IBBI & the concerned ROC by way of e-mail.

5. Accordingly, this **MA/1338/2019 filed in IBA/330/2019** is hereby **allowed**.

-Sd-
(S. VIJAYARAGHAVAN))
Member (Technical)

-Sd-
(B. S.V. PRAKASH KUMAR)
Member (Judicial)

SR/Arpan