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

IA/484/IB/2020 in IBA/632/2019 filed under *Sections 33* (2) and Section 60 of the Insolvency and Bankruptcy Code, 2016

In the matter of M/s. Impel Health Care Private Limited.

Mr. C. Ramasubramaniam,
Resolution Professional
M/s. Impel Health Care Private Limited
"RAJI" 3B1, 3rd Floor, Gaiety Palace,
No. 1L-Blackers Road, Mount Road,
Chennai-600002

... *Applicant /Resolution Professional*

CORAM :

R. SUCHARITHA, MEMBER (JUDICIAL)
B. ANIL KUMAR, MEMBER (TECHNICAL)

For Applicant : *Mr. C. Ramasubramaniam, PCS*

ORDER

Per: B. ANIL KUMAR, MEMBER (TECHNICAL)

Order Pronounced on: 27.01.2021

This Interlocutory Application (IA) filed u/s 33(2) read with section 60 of the Insolvency & Bankruptcy Code, 2016 (**"the Code"**) by the Resolution Professional (in Short "RP") seeking for liquidation of the Corporate Debtor namely M/s. Impel Health Care Private Limited.

2. From the averments made in the Application, it is evident that the CIRP in relation to the Corporate Debtor was initiated by this Adjudicating Authority in IBA/632/2019 vide order dated 26.09.2019 and the Applicant herein was appointed as IRP. Subsequently, the IRP caused public announcement calling for the claims from the Creditors of the Corporate Debtor by virtue of publication dated 28.09.2019. Pursuant to this, the 1st meeting of the CoC was held on 21.10.2019 and the Applicant herein was appointed as Resolution Professional. Thereafter, the RP received claims of debt in respect of the Corporate Debtor to the tune of Rs. 8,30,52,727/- from the Financial Creditors and to the tune of Rs. 23,23,997/- from Unsecured Financial Creditors and these claims were admitted. The RP further submitted that the Registered Valuers were not appointed for valuation of assets of the Corporate Debtor, because the Corporate Debtor does not have any properties and the individual assets of the Guarantor (Directors) were mortgaged and

hence there is no need for valuation of and appointment of valuers. However, the Applicant/RP has not received any Resolution Plan till the last date of receipt for Expression of Interest or the last date of receipt of Resolution Plan on or before 08.02.2020. In the 3rd CoC meeting held on 24.02.2020, the Committee of Creditors have deliberated about the current affairs of the Corporate Debtor. There upon CoC members resolved to recommend liquidation of the Corporate Debtor Company, taking into consideration the provisions of Section 33 of IBC, 2016. Thereafter, in the 3rd CoC dated 24.02.2020 it was resolved to liquidate the Corporate Debtor and also recommended the present RP to act as a Liquidator. Accordingly, the Applicant has filed the present Application before this Adjudicating Authority under Section 33(2) of IBC, 2016 for the Liquidation of the Corporate Debtor.

3. The Applicant submitted that pursuant to the resolution passed by the 3rd CoC meeting approving the RP to act as a Liquidator of the Corporate Debtor, the RP has filed written consent letter dated 08.10.2020, for being appointed as such by this Tribunal.

4. In view of the facts mentioned supra, this Tribunal hereby orders for the liquidation of the Corporate Debtor viz M/s. Impel Health Care Private Limited and **Mr. C. Ramasubramaniam,** Reg No. IBBI/IPA-002/IP-N00052/2016-2017/10096) is appointed as the Liquidator of the Corporate Debtor to carry out the liquidation process subject to the following terms of the 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 upto date.

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 of 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 suitable application before this Adjudicating Authority.

d) The Registry is directed to communicate this order to the Registrar of Companies, Chennai and to 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 authority which governs 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 that 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 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 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 co-operation in relation to the Liquidation process of the Corporate Debtor, viz., and company-in-liquidation.

5. Hence, this application **IA/484/IB/2020** stands **disposed of** with the aforesaid terms.

-sd-
(ANIL KUMAR B)
MEMBER (TECHNICAL)

-sd-
(R. SUCHARITHA)
MEMBER (JUDICIAL)

TJS

NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH

Certified to be True Copy

3/2/2021
DEPUTY REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
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