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

IA/187/CHE/2022 in CP/763/IB/2018

*(Filed under Section 33(1)(a), 33(2) & 34(1) of the Insolvency and
Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016)*

*In the matter of **Indus Mobile Distribution Private Limited***

B. Ramana Kumar

Resolution Professional

Indus Mobile Distribution Private Limited

51 (1A), Ranga Road, Mylapore, Chennai,

Tamil Nadu-600004.

... Applicant

Order Pronounced on **28th April 2022**

CORAM:

R. SUCHARITHA, MEMBER (JUDICIAL)

SAMEER KAKAR, MEMBER (TECHNICAL)

For Applicant: A.G. Sathyanarayana

ORDER

Per: SAMEER KAKAR, MEMBER (TECHNICAL)

The IA/610/CHE/2021 has been filed by the Applicant under Section 33(1)(a), 33(2) & 34(1) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016 seeking relief as follows;

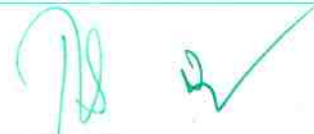
- a. *That this Ld. Adjudicating Authority may be pleased to pass an order for Liquidation of the Corporate Debtor namely Indus Mobile Distribution Private Limited;*

b. That this Hon'ble Adjudicating Authority may be pleased to pass an order by appointing Shri B. Ramana Kumar, Resolution Professional (IBBI/IPA-001/IP-P000657/2017-18/11140) as Liquidator for administering the Liquidation Process of the Corporate Debtor.

2. From the averments made by the Applicant, it is evident that the CIRP of the Corporate Debtor was initiated and the Applicant herein was appointed as IRP on 28.03.2019. IRP caused public announcement calling for the claimants from the Creditors of the Corporate Debtor by virtue of publication dated 04.04.2019, pursuant to receipts of claims and scrutiny thereof, IRP constituted the CoC which comprised of Operational Creditors. The 1st meeting of the CoC was held on 29.04.2019 wherein the CoC confirmed the Applicant herein as the Resolution Professional (RP) of the Corporate Debtor.

3. It is averred that in all 7 COC meetings were held on different dates. In the 4th COC meeting held on 10.02.2020, since no response was received for expression of interest made in June, 2019, COC approved liquidation of the CD with 90% majority. Pursuant to the said resolution of the COC, the RP filed IA/305/IB/2020.

4. The 6th COC meeting was held on 6.2.2021 and 7th COC meeting was held on 26.11.2021.



5. The said IA/305/IB/2020 was dismissed vide order dated 10.01.2022 being devoid of facts. Liberty was given to the Applicant to file a fresh application. Hence the present IA being 187/2022 was filed by the Applicant.

6. The CoC in its 4th meeting decided to liquidate the Corporate Debtor as no resolution plan was received. We observe that the CoC in its 7th meeting held on 26.11.2021 with 98.13% majority has taken a decision to liquidate the Corporate Debtor. It was further resolved that Mr. B. Raman Kumar, shall be appointed as the Liquidator of the company with 96.61%. The voting results are placed at Page 75 of the application.

7. Thus, as a consequence thereof, the Corporate Debtor is required to be ordered for liquidation as per Section 33(1)(a) of IBC, 2016. As COC has approved the name of Liquidator in 7th COC meeting, we hereby appoint **B. Ramana Kumar, Resolution Professional (IBBI/IPA-001/IP-P000657/2017-18/11140)**, who has given his consent and whose AFA is valid till 06/12/2022, 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 enjoined upon her.
- 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 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 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 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.

8. Accordingly, IA/187/CHE/2022 filed for Liquidation of the Corporate Debtor stands **allowed**.

-Sd-
SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-
R. SUCHARITHA
MEMBER (JUDICIAL)