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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **18.11.2025** THROUGH VIDEO CONFERENCING

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

IN THE MATTER OF **:** Fernwen Holidays Pvt. Ltd.
Vs
Trade Line Enterprises Pvt. Ltd.

MAIN PETITION NUMBER **:** CP(IB)/41(CHE)/2019

(IA/MA) APPLICATION NUMBERS

IA(IBC)LIQ./23/CHE/2025

ORDER

Present: None for the RP/Applicant.
Shri. R. Sanjeev, Ld. Counsel for the CoC.

Vide separate order pronounced in the Open Court, the application is allowed.

Liquidation process is initiated against the Corporate Debtor. Shri. G.S. Sudhir is appointed as the Liquidator.

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

vs

Date: 18.11.2025

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

IA(IBC)(LIQ.)/23/CHE/2025
in
CP(IB)/41(CHE)/2019

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

In the matter of ***Tradeline Enterprises Private Limited***

1. **Mr. S. Vasudevan,**
   Resolution Professional of
   M/s. Tradeline Enterprises Private Limited,
   Having office at Plot 5, 2nd Floor,
   Manasarovar Apartment, Bagavathy Nagar,
   Medavakkam Koot Road, Medavakkam,
   Chennai – 600 100

. . . Applicant/Resolution Professional

Present:

For Applicant : Sudheer Ram, Advocate

CORAM:

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

Order Pronounced on 18th November, 2025

ORDER

(Heard through Hybrid Mode)

This application has been filed seeking the following reliefs:

a) *To condone the delay of 1178 days in filing the present application; and*

b) *To pass an order for the liquidation of the Corporate Debtor.*

c) *To pass such other orders as it deems fit in the above circumstances of the case and thus render justice.*

2. Briefly the facts are that on an application filed under Section 9 of IBC by Fernweh Holidays Private Limited, CIRP was initiated against the Corporate Debtor Tradeline Enterprises Private Limited vide an order dated 18.09.2019. The Applicant S. Vasudevan was appointed as the IRP. He took charge of the affairs of the Corporate Debtor and made a public announcement in Form A on 01.10.2019. He received one claim from the Financial Creditor, Edelweiss Asset Reconstruction Limited for Rs. 1,04,76,24,882/- in Form C. He constituted the CoC with only the Financial Creditor having 100% voting share. The CoC passed a resolution approving the continuation of IRP as RP. RP filed an application against the Suspended Directors under Section 19(2) of IBC for handing over the documents / information with regard to the Corporate Debtor which was allowed vide an order dated 26.11.2021

with directions to the Directors to provide the information. Although the Suspended Directors provided some accounts details but the same were not satisfactory. ESIC also filed claims which were rejected by the RP. It then filed an application MA/65/2021 for setting aside the rejection, but the application was dismissed vide an order dated 21.01.2022 for want of facts giving liberty to ESIC to file fresh application which ESIC has not filed till date. M/s. Fernwen Holidays Private Limited also filed application against rejection of its claim by the RP and this Tribunal vide an order dated 30.06.2023 rejected the application.

3. In the CoC held on 21.06.2022 considering the developments during the CIRP, the CoC resolved to liquidate the Corporate Debtor and advised the RP to file an application.

4. It is stated that while preparing the application, the Applicant / RP received a show cause notice from the IBBI for contravening the provisions of the Code / Regulations and got the suspension of his AFA. The Applicant replied to the notice and made personal appearance before the disciplinary committee of IBBI on 23.11.2023 and the

committee passed an order on 09.08.2024 giving directions to the RP to inform the final judgment in Company Appeal (AT)(CH)(INS) 286 of 2022 pending before Hon'ble NCLAT.

5. It is stated that due to pending enquiry before IBBI and suspension of his AFA, he could not file the application for liquidation. Further, his mother died on 13.08.2023 which made the Applicant unable to work. This occasioned a delay of 1127 days in filing the application. It is stated that the delay was caused due to circumstances as stated above. He has filed Form H with the application.

6. The Applicant on the directions of the Tribunal vide order dated 29.09.2025 convened the fresh meeting of the CoC. The Applicant filed a memo vide Sr. No. 4713 dated 07.11.2025 enclosing the compliance and the minutes of the 3rd CoC held on 15.10.2025 which was attended by the Financial Creditor, Suspended Directors and the Operational Creditor. He apprised the progress of the CIRP and the reasons for not filing the application for the liquidation of the Corporate Debtor. The CoC also considered the details of the assets in the name of the Corporate Debtor at page 6 of the memo and stated that symbolic

possession of asset No. 1 and 2 has been taken by the RP and these assets are lying in the residential premises of the Suspended Director of the Corporate Debtor. It was resolved that since the CIRP period is over and no operations have been reported and there is no alternative other than to liquidate the company, the application be filed for the liquidation.

7. In the meeting, the Applicant expressed his inavailability to act as a Liquidator due to his advance age and non-renewal of his AFA.

8. We have heard Ld. Counsel Shri. Sudheer Ram for the Applicant / RP and perused the record.

9. In the present case, the sole CoC member is the Edelweiss Asset Reconstruction Company Limited. The Company is non-operational. After considering the developments, the CoC in the meeting held on 21.06.2022 resolved to liquidate the Corporate Debtor. It authorized the Applicant to file an application for the liquidation of the Corporate Debtor. In the meantime, disciplinary proceedings were initiated against the Applicant in another matter. His AFA was suspended. His mother also expired. In these circumstances, he could not file an

application for the liquidation of the Corporate Debtor. He filed this application on 11.09.2025 with a delay of 1127 days. On the directions of this Tribunal, he convened the CoC meeting on 15.10.2025 and explained the circumstances for the delay. The CoC after considering the explanation and the status of the Corporate Debtor observing that there are no operations in the Company, directed the RP to pursue the application for the liquidation of the Corporate Debtor.

10. Considering the resolutions as discussed above and that the CIRP period is already over and there is no revival of the Corporate Debtor or any possibility of resolution of the Corporate Debtor, **we allow the prayer seeking condonation of delay**.

11. In the present case, the Applicant has expressed his non-availability to act as the Liquidator. Further, his AFA has been suspended. Ld. Counsel appearing for the CoC has submitted that this Tribunal may appoint any Insolvency Professional as the Liquidator and it undertakes to bear the Liquidator fee and the expenses.

12. Considering the submissions, **we appoint Mr. Sudhir G S having Registration No. IBBI/IPA-001/IP-P-02744/2022- 2023/14183 (E-mail ID: sudhircaip@gmail.com)** as the Liquidator of the Corporate Debtor. His initial fee for taking up the liquidation process is fixed as Rs. 2,00,000/- to be paid by the CoC forthwith. The Liquidator is directed 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 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.

e) 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.

f) 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.

13. The Registry is directed to communicate this order to the Registrar of Companies and to the Insolvency and Bankruptcy Board of India;

14. 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.

15. Copy of this order be sent to the financial creditor, 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.

16. With the above said directions, this **IA(IBC)(LIQ.)/23/CHE/2025** filed for Liquidation of the Corporate Debtor stands **disposed of**.

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