



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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **17.04.2026** THROUGH VIDEO CONFERENCE

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

IN THE MATTER OF : J Mohan Babu
Vs
Ramya outsourcing Solutions Pvt Ltd

MAIN PETITION NUMBER : CP(IB)/197(CHE)/2021

(IA/MA) APPLICATION NUMBERS

IA(DIS)/11(CHE)/2025

ORDER

IA(DIS)/11(CHE)/2025

Present: None for the Applicant / RP.

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

The Corporate Debtor i.e. Ramya Outsourcing Solutions Pvt. Ltd is dissolved.

File be consigned to records.

-sd-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

MS

-sd-
[SANJIV JAIN]
MEMBER (JUDICIAL)

Date: 17.04.2026



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

IA(IBC)(DIS)/11(CHE)/2025

IN

CP(IB)/197(CHE)/2021

[filed under Section 54 R/w 60(5) of IBC, 2016, R/w Regulation 14 of IBBI (Liquidation Process) Regulations, 2016 R/w Rule 11 of the NCLT Rules, 2016]

In the matter of Ramya Outsourcing Solutions Private Limited

- 1. Mr. R. Thamodharan,**
Deemed Resolution Professional of
M/s. Ramya Outsourcing Solutions (P) Ltd.,
Door No. 19, Site No. 24, 2nd Cross Street,
Kallurinagar, Peelamedu,
Coimbatore - 641 004.
Email: cirprospl@gmail.com

. . . Applicant / Deemed RP

Vs

- 1. Mr. J. Mohan Babu,**
Proprietor of M/s. Annai Audit Firm,
Door No. 614, Thirunagar,
87, Veepampattu, Thiruvallure – 602 024.
Email ID: annaiauditfirm@gmail.com
- 2. ICICI Bank Limited,**
Arihant Insight, Plot No. 24, Block No. 1,
Ambattur Industrial Estate,
Ambattur, Chennai – 600 058.
Email ID: harish.p1@icicibank.com
- 3. Bajaj Finserv Limited,**
Unit No: 804, 805, 806, Delta Wing,
8th Floor, Raheja Towers,



No: 177, Annasalai, Chennai – 600 002.
Email ID: vinoth.vinoth@bajajfinserv.in

4. **HDFC Bank Limited,**
No: 49/50, Ground Floor, NM Towers,
Nelson Manickam Road,
Aminjikarai, Chennai – 600 029.
Email ID: sathish.s12@hdfcbank.com

... Respondents

Present:

For Applicant : Akashbalagee, Advocate
For Respondents : T. Jayashankar, Advocate for R1
Gautham Ram Vittal, Advocate for R4

CORAM:

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

Order Pronounced on 17th April, 2026

ORDER

(Heard through Hybrid Mode)

1. This application under Section 54 r/w Section 60(5) of IBC and Rule 11 of NCLT Rules, 2013 has been filed by the RP Shri. R. Thamodharan for dissolution of the Corporate Debtor Ramya Outsourcing Solutions Private Limited without going through the CIRP and the liquidation process as per the decision of the CoC members and to permit the Applicant / RP to send a letter to RoC Chennai seeking striking off the



name of the Corporate Debtor from the Register of Books maintained by the Registrar of Companies, Chennai.

2. Briefly the facts are that on a petition filed by Mr. J. Mohan Babu, proprietor of M/s. Annai Audit Firm under Section 7 of IBC, CIRP was initiated against the Corporate Debtor vide an order dated 26.07.2024. The Applicant was appointed as the IRP. He made the public announcement on 03.08.2024 in the Business Standard (English) and Dina Mani (Tamil) and invited the claims. He constituted the CoC on 19.08.2024 and thereafter reconstituted the CoC on the basis of receiving further claims on 27.12.2024. The CoC comprised of 4 Financial Creditors i.e. Mohan Babu, proprietor of Annai Audit Firm (43.29%); Bajaj Finserv Limited (12.69%); HDFC Bank Limited (1.71%) and ICICI Bank Limited (42.31%). PF Department also submitted the claim in Form B for Rs. 4,45,479/- which he admitted.
3. The Applicant in the 2nd CoC meeting held on 01.10.2024 presented the audited financials for the FY 2022-2023 received from the suspended Director Mr. D. Venkatesan. He observed several irregularities in the statement and sought for clarification from the suspended Director and the Statutory Auditors, but did not get any response. He discussed the



financials in the CoC and informed that the Suspended Director has not submitted the audited financials as on 31.03.2024 and the provisional financials as on the CIRP date i.e. 26.07.2024. The Applicant informed the CoC that the assets of the Corporate Debtor are to be valued. It is stated that Mr. Mohan Babu who had voting share of 96.2% as on 01.10.2024 was not willing to spend any amount. Further, the assets of the Corporate Debtor were not sufficient to meet the CIRP expenses as the same comprised of old PCs, Xerox machine, two vehicles and furniture with book value of Rs. 74,981/-. Mr. Mohan Babu suggested for dissolution of the Corporate Debtor instead of going for the CIRP including valuation of assets. It is stated that all the CoC members agreed to liquidate the Corporate Debtor instead of going through the CIRP process. The resolution is reproduced as under.

"Proposed by Mr. Mohan Babu J Proprietor of M/s. Annai Audit Firm., who is having voting right of 96.2% that the members of the CoC hereby declare their decision, that since the available Property, Plant and Equipment value of the CD as per the Audited financial Statement of the CD for the year ended 31.03.2023 is only Rs.74,981/= (For IT purpose - Rs.1,62,796) and major part of the Current asset being Receivable of Rs. 291 lakhs are NOT confirmed by the parties and since



the total claims is Rs.106.35 lakhs, the members of the CoC, deem it fit to recommend the CD M/s. Ramya Outsourcing Solutions P Ltd for Liquidation directly and not to undertake the exercise of, Valuing the Assets, Preparing IM, inviting EOI, preparing RFRP and calling for Resolution plan etc.,”.

4. It is stated that all the CoC members unanimously voted in favour of the dissolution. It is stated that 3rd CoC meeting was held to discuss on the ballot sheet confirmation. Mr. Mohan Babu with voting rights of 75.04% as on 26.10.2024 again sought for dissolution instead going through the liquidation stating that the cost of the liquidation would be more than the proceeds from liquidating the Corporate Debtor. Following resolution was presented for approval.

”Proposed by Mr. Mohan Babu J Proprietor of M/s. Annai Audit Firm., who is having voting right of 75.04% that the members of the CoC hereby declare their decision, that since the available Property, Plant and Equipment value of the CD as per the Audited financial Statement of the CD for the year ended 31.03.2023 is only Rs.74,981/= (For IT purpose Rs.1,62,796) and major part of the Current asset being Receivable of Rs. 291 lakhs are NOT confirmed by the parties and since the total claims is Rs.136.32 lakhs, the members of the CoC, deem it fit to recommend the CD- Ramya Outsourcing Solutions P Ltd for Dissolution directly and not to undertake the exercise of, Valuing the



Assets, Preparing IM, inviting EOI, preparing RFRP and calling for Resolution plan, Liquidation processes etc.

5. It is stated that the CoC passed a resolution with 75.04% voting. He sent the ballot sheet for confirmation and the CoC members i.e. Mohan Babu and Bajaj Finserv Limited having voting share of 75.04% and 21.99% voted for dissolution. He convened the 4th CoC on 11.11.2024 and declared that the CoC with 97.03% has voted in favour of dissolution of the Corporate Debtor which is more than 66% required for dissolution. He prepared Form H and circulated to the CoC members. It is stated that as per the latest balance sheet as on 31.03.2023, the Corporate Debtor has assets as tabulated below:

Table 1:- Reflecting Tangible Assets

TANGIBLE ASSETS AS PER BALANCE SHEET		
Sl.no	Particulars	Balance as on 31.03.2023
	Furniture and Fixtures	42,741/-
	Office Equipment	2,959/-
	Computers (Old PCs)	3,826/-
	Two Wheelers -2	23,679/-
	Printer	1,776/-
Total		74,981/-



Table 2:- Reflecting Other Assets

OTHER ASSETS AS PER BALANCE SHEET		
Sl.no	Particulars	Balance as on 31.03.2023
1.	Deferred Tax	40212/-
2.	Trade Receivables	2,91,69,857/-
3.	Cash and Cash Equivalent	1,34,200/-
4.	Short Term Loans & Advances	2,75,29,111/-
5.	Other current assets	54,13,891/-
Total		6,22,87,271/-

6. With regard to S.No. 2, 3 and 4 of table 2, the Suspended Director submitted that there is no receivable from any Company or person rather the Corporate Debtor has to pay to different persons as per financials. The above entries were made to adjust for profit to be shown to get loan from the financial institutions. On this, CoC took a decision not to value the assets and assign the assets to different Stakeholders in the manner as under:



Mr. Mohan Babu, Proprietor of Annai Audit Firm:

a) Hero Honda Bike – TN 21 AT 6193

M/s. ICICI Bank Ltd:

b) TVS Moped -TN 21 AT 6194

c) Executive Table – 1

d) Executive Chair – 1

M/s. Bajaj Finserv Ltd:

e) Xerox Machine – Konica – 1

f) Camera – 1

M/s. HDFC Bank Ltd:

g) Ordinary Table – 2 Nos

h) Chairs – 4 Nos

i) Fans – 3 Nos

j) Tube Lights – 5 Nos.

7. It is stated that since the assets of the Corporate Debtor are not sufficient to pay the dues of the Financial Creditors, nothing remains payable to the EPFO Department.

8. It is stated that till date the CoC members has not taken any decision on the confirmation of IRP as RP, his fees and expenses because of the fact that the assets of the Corporate Debtor are not sufficient enough to cover the cost of CIRP / Liquidation and this application has been filed



for direct dissolution / striking off the Corporate Debtor. The Applicant referred the following decisions where it was held as under.

On 5th April 2024, in Ms. Naresh Kumar Munial (RP) vs. Laksh Foods Pvt. Ltd. and Anr. In I.A-6092/2022 in CP(IB)- 1181/ND/2018, Hon'ble NCLT. New Delhi bench held as follows:

- *"In a similar case, NCLT Bengaluru Bench in Mr. Mandar Wagh, IRP of M/s. Synew Steel Pvt. Ltd. (2020) ibclaw.in 171 NCLT had allowed direct dissolution of the Corporate Debtor on an application made by the Resolution Professional as directed by the CoC under Section 54 of Code, 2016 read with Section 60(5) of the Code, 2016 filed by Mr. Mandar Shrikant Wagh, IRP of M/s. Synew Steel Private Limited on the ground that no useful purpose will be served by placing the Corporate Debtor under Liquidation, as all the assets available with the Corporate Debtor were already realized, the Liquidation process under the provisions of the Code, 2016 is deemed to have been completed and therefore, it would be just and proper to dissolve the Company.*
- *Further, in the case of Air Pegasus Pvt. Ltd. (2020) ibclaw.in 441 NCLT, the NCLT, Bengaluru Bench approved directdissolution of the Corporate Debtor without going through the Liquidation Process on similar reasoning. On an appeal by the Managing Director of the Corporate Debtor, the Hon'ble NCLAT, Chennai in*



Shyson Thomas vs. Mr. Madhugiri Venkatarayappa Sudarshan (2023) ibclaw.in 366 NCLAT had upheld the NCLT, Bengaluru Bench order dated 24.06.2020 of passing an Order of Dissolution' of the Corporate Debtor (M/s. Air Pegasus Private Limited), with immediate effect.

- *The circumstances of the present case also fully justified, that no useful purpose would be served, by placing the Corporate Debtor under Liquidation process, under the provisions of Code. "*

On 08.11.2024, Hon'ble NCLT, Kolkatta Bench, In Kanchan Dutta, RP of Bihar E-Governance Services & Technologies Ltd. I.A. (IB) (Lia) No. 32/KB/2024 in Company Petition (IB) No. 236/KB/2023 held as follows:

- *"In the present case in hand, the Hon'ble Tribunal would discern that the CoC, which is constituted by only a single member being an operational creditor, is not willing and interested to continue with the CIRP of the corporate debtor and also is not intending to get back their own money admitted by the RP. Total assets of the corporate debtor as identified by the RP is Rs. 3,77,000/- which includes Rs. 3,52,000/- kept in the bank account of the corporate debtor with Indian Overseas Bank.(p17)*
- *Thus, the Hon'ble Tribunal is of the considered opinion that no useful purpose would be served by putting the corporate debtor under liquidation process and accordingly it deems it fit to invoke our inherent powers*



conferred under Rule 11 of the NCLT Rules, 2016, to meet the ends of justice or to prevent abuse of the process, and order for dissolution of the corporate debtor and direct the RP to liquidate the fund available with the bank account of the corporate debtor by allocating the same to the IT Department in respect of their outstanding demand pending for recovery and towards other statutory dues, if any. After distribution of funds towards the IT Authorities and other statutory dues if any fund remains in the bank account, that would be paid to the National Defence Fund, Government of India.(p18)

- *The corporate debtor Bihar E-Governance Services Technologies Limited is ordered to be dissolved with an immediate effect after appropriating the fund available with the bank account as directed above.”*

9. It is stated that this Tribunal on an application IA/162/2025 during the course of hearing on 07.02.2025 taking note of the final reconstituted members of the CoC directed the Applicant to file separate application for dissolution / liquidation / striking off. It is stated that the Applicant after considering the claims received till 31.12.2024 made a table reflecting the claims as Annexure A13 which is as below:



ANNEXURE- A13

M/s. Ramya Outsourcing Solutions P Ltd

Total Claim as on 31.12.2024

Financial Creditors	Claim submitted	Claim Admitted	Voting Share
Mohan Babu J	15307000	10230000	43.29
HDFC Bank	477924.4	404575	1.71
Bajaj Finserv	3190751	2998413	12.69
ICICI Bank	10017320.2	9999450	42.31
Total Claim from FCs	28992995.6	23632438	100
Operation Creditors			
EPF Ambattur	441635	441635	0
Total Claim	29434630.6	24074073	

10. The Applicant has also filed a memo vide Sr. No. 903 dated 05.03.2026 stating that due to health reasons and personal inconvenience, he has not got renewed his authorization for assignment (AFA) with IBBI. Further, IBBI vide order dated 13.01.2026 has suspended his registration as Insolvency Professional for a period of one year. It is stated that he apprised this fact to the CoC in the meeting held on 16.02.2026 which after considering decided for striking off the Corporate Debtor from the register of RoC, Chennai with 100% voting and to continue with the



Applicant as RP unless strike off / appointment of Liquidator or dissolution of the Corporate Debtor whichever is earlier. He placed on record the minutes of 6th CoC meeting held on 16.02.2026. He informed that ICICI Bank Limited has withdrawn its claim on 13.01.2026 and as on 16.02.2026, the CoC members comprise of J. Mohan Babu, Bajaj Finserv Limited and HDFC Bank Limited. The assets were reassigned as under.

Mr. Mohan Babu, Proprietor of Annai Audit Firm:

1. Hero Honda Bike – TN 21 AT 6193
2. TVS Moped -TN 21 AT 6194

M/s. Bajaj Finserv Ltd:

3. Executive Table – 1
4. Executive Chair – 1
5. Xerox Machine – Konica – 1
6. Camera – 1

M/s. HDFC Bank Ltd:

7. Ordinary Table – 2 Nos
8. Chairs – 4 Nos
9. Fans – 3 Nos
10. Tube Lights – 5 Nos.

11. The CoC was apprised that the registered office of the Corporate Debtor was at the premises owned by the Suspended Director Mr. Venkatesan who had availed loan from ICICI Bank Limited and it is not the asset of the Corporate Debtor. The Bank under the SARFAESI Act has sold the asset. On this, CoC decided to shift the office in a rented place.



However, J. Mohan Babu refused to pay any amount for the expenses.

CoC however decided to continue with the Applicant as the RP.

12. We have heard the Applicant / RP and perused the record.
13. In the present case, the CIRP against the Corporate Debtor was initiated on 26.07.2024. The Applicant was appointed as the IRP. Initial fee and expenses for the CIRP were borne by Mr. J. Mohan Babu at whose instance the CIRP was initiated. As seen from the constitution of CoC, on 27.12.2024, the CoC members comprised of J. Mohan Babu (43.29%), Bajaj Finserv Limited (12.69%), HDFC Bank Limited (1.71%) and ICICI Bank Limited (42.31%). ICICI Bank Limited withdrew from the CIRP proceedings on 16.02.2026. The office of the Corporate Debtor was in a premises owned by the Promoter Director who had mortgaged the premises to ICICI Bank Limited. The ICICI Bank sold the premises / assets of the Promoter Director under the SARFAESI Act.
14. As per the balance sheet as on date of initiation of CIRP, the assets of the Corporate Debtor comprised of old PCs, Xerox machine, two vehicles and furniture with book value of Rs. 74,981/-. There were no receivables from any of the Company or



person. Rather, Corporate Debtor had to pay to different persons. An explanation was also given by the Suspended Director in the CoC meeting that the entries made in the financials were to adjust the profit to be shown to get loan from the financial institutions. The CoC took a considered decision not to go for valuation and assign the assets to different Stakeholders in the manner as under.

Mr. Mohan Babu, Proprietor of Annai Audit Firm:

1. Hero Honda Bike – TN 21 AT 6193
2. TVS Moped -TN 21 AT 6194

M/s. Baijai Finserv Ltd:

3. Executive Table – 1
4. Executive Chair – 1
5. Xerox Machine – Konica – 1
6. Camera – 1

M/s. HDFC Bank Ltd:

7. Ordinary Table – 2 Nos
8. Chairs – 4 Nos
9. Fans – 3 Nos
10. Tube Lights – 5 Nos.

15. In the present case, EPFO had also filed the claims for Rs. 4,45,479/- which the RP had admitted. As per the financials and the balance sheets as reflected in Form H as Annexure A8 filed with the application, the CIRP expenses are Rs. 11,95,292/-. The assets as per the book are only of Rs. 74,791/- as on 31.03.2023 which went down to Rs. 44,087/- as



on 26.07.2024. The CoC members are not willing to bear the expenses for the CIRP and the liquidation considering the fact that the Corporate Debtor did not have any asset but had the liabilities. The amount was not enough even to pay to the EPFO which has priority as per Section 36 of IBC. The assets with the Corporate Debtor if given to the EPFO would not realize any value for the EPFO. As seen from the CoC meetings and the resolutions, there is no possibility of the resolution of the Corporate Debtor. The CoC accordingly passed the resolution with 100% voting to go for the direct dissolution of the Corporate Debtor including striking off the Corporate Debtor from the register of the RoC.

16. Regulation 14 of IBBI (Liquidation Process) Regulations, 2016 provides that any time after preparation of the preliminary report, if it appears to the Liquidator that the realizable properties of the Corporate Debtor are insufficient to cover the cost of the liquidation process or the affairs of the Corporate Debtor do not require any further investigation, he shall consult the Consultation Committee and if it advises for early dissolution, he may apply along with a detailed report incorporating the views of the Consultation Committee to the Adjudicating Authority



for the early dissolution of the Corporate Debtor and for necessary directions in respect of such dissolution.

17. Though the said Regulation is applicable in the liquidation process but looking into the peculiar situation, in the present case i.e. the Corporate Debtor has no assets but only has liability, no Form G has been issued inviting the Expression of Interest from the Resolution Applicant and none of the CoC member is willing to bear the expenses for the CIRP / liquidation and there is no possibility of resolution of the Corporate Debtor, this Tribunal using the inherent power under Rule 11 of NCLT Rules applying the Regulation 14 *mutais mutandi* in the CIRP, order for the direct dissolution of the Corporate Debtor Ramya Outsourcing Solutions Private Limited. In the case of *Naresh Kumar Munjal supra*, *NCLT, New Delhi Bench* referring the decision of NCLT Bengaluru in the case of *Mr. Mandar Wagh Vs. M/s. Synew Steel Pvt Ltd (2020) ibclaw.in 171 NCLT* and *Air Pegasus Pvt Ltd (2020) ibclaw.in 441 NCLT* where the Tribunal approved the direct dissolution of the Corporate Debtor without going through the liquidation process allowed the direct dissolution of the Corporate Debtor considering the circumstances. The order of NCLT Bengaluru in *Air Pegasus Pvt Ltd supra* was also upheld



by Hon'ble NCLAT, Chennai in *Shyson Thomas Vs. Mr. Madhugiri Venkatarayappa Sudarshan (2023) ibclaw.in 366 NCLAT*. The NCLT, Kolkata Bench in *Kanchan Dutta supra* also invoked the inherent powers conferred under Rule 11 of NCLT Rules and ordered for dissolution of the Corporate Debtor to meet the ends of justice. In the case of *Janak Jajivan Shah Vs. CoC of Rainbow Infrabuild Pvt. Ltd., Company Appeal (AT) (Ins.) No. 1406 of 2024*, Hon'ble NCLAT also directed the RP to send intimation to the RoC for striking off the Corporate Debtor without proceeding liquidation. In the present application also, similar prayer has been made. During the hearing on 23.02.2026, it was submitted by the Counsel appearing for RP that CoC in the meeting held on 16.02.2026 has resolved by 100% voting to go for direct dissolution. A memo along with the minutes was also filed. On 21.01.2026, it was also submitted by the Counsels appearing for the parties including RP that the issue as to the payment of fee and expenses to the RP has been settled.

18. In the light of above discussions, **we allow the application and order for direct dissolution of the Corporate Debtor Ramya Outsourcing**



Solutions Private Limited without going through the CIRP and liquidation process as decided by the CoC.

19. The Applicant / Resolution Professional **Mr. R. Thamodharan**, be discharged as the Resolution Professional of the Corporate Debtor. The RoC is directed to change the status of the Corporate Debtor as **“Dissolved”**.
20. The Applicant / Resolution Professional shall preserve physical or electronic copy of the reports, registers, and books of account referred to in Regulations 45A of the IBBI (Liquidation Process) Regulations, 2016 for atleast eight years after the dissolution of the Corporate Debtor, either with himself or with an information utility.
21. The Resolution Professional is directed to forward the copy of this Order to the RoC and IBBI for its records within a period of 7 days after the realization and distribution.
22. In terms of the above, this IA(IBC)(DIS)/11(CHE)/2025 in CP(IBC)/197(CHE)/2021 is **disposed of**.
23. File be consigned to records.

Sd/-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

Sd/-

SANJIV JAIN
MEMBER (JUDICIAL)