



**NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, COURT – II
CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 26.05.2025 AT 02.00 P.M. THROUGH VIDEO CONFERENCING:

**PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. VENKATARAMAN SUBRAMANIAM, HON'BLE MEMBER (TECHNICAL)**

APPLICATION NUMBER : IA(IBC)/776(CHE)2025
PETITION NUMBER : CP(IBC)/230(CHE)2022
**NAME OF THE APPLICANT : Mutharasapuram Ganesan
Chandrasekaran (Liq) M/s Fipola Retail
(India) Pvt Ltd**
NAME OF THE RESPONDENT(S) : --
**UNDER SECTION : Reg 31A(11) of Insolvency & Bankruptcy
Board of India Reg 2016**

ORDER

Ld. Counsel Mr. Varun Srinivasan is present for the Applicant / Liquidator.

1. The present Application filed under section 31A(11) of IBBI liquidation process regulation, 2016 seeking for following reliefs:

"To replace the Applicant as the Liquidator of the Corporate Debtor and accordingly appoint Ms. S. Yasodha (Reg. No. IBBI/IPA-001/IP-P01036/2017-18/11709) as the Liquidator for the Corporate Debtor as resolved by the SCC during the 5th SCC meeting held on 09.04.2025"

2. The Applicant stated that M/s. Fipola Retail (India) Private Limited, the Corporate Debtor herein was admitted into CIRP vide order dated 02.05.2023 of this tribunal under section 7 of IBC in CP(IBC)/230/CHE/2022.



3. Subsequently, vide order dated 08.02.2024 in IA(IBC)/1698(CHE)2023, Corporate Debtor was admitted into liquidation by this tribunal, based on the CoC recommendation. One Mr. Sankar Varadharajan was appointed as the Liquidator.
4. The Applicant herein Mr. Muthurasapuram Ganesan Chandrasekaran who is present Liquidator of the CD has replaced the said Mr. Sankar Varadharajan vide order dated 21.03.2025 in IA(IBC)1528/CHE/2024 based on the recommendation of SCC. The Applicant submits that after his appointment he has diligently executed and conducted the liquidation process of Corporate Debtor & thereby, managing the affairs effectively.
5. It is submitted that due to personal reasons, Applicant herein decided to withdraw from his assignment & consequently filed the present Application. Applicant proposes Ms. S. Yasodha (Registration No. IBBI/IPA-001/IP-P01036/2017-18/11709 replacing him as the Liquidator of the Corporate Debtor.
6. The 5th SCC meeting dated 09.04.2025 with a voting percentage of **80.91%** recommended for replacement of the new Liquidator. The Extracts of the 5th SCC meeting is hereunder:

"The voting, conducted by way of signed consultation, was received, reflecting a participation of 80.91% of the members present at the meeting. The outcome of the voting is as follows:



Sr. No.	Class of Creditors	Name of Stakeholder	Voting (%)	Voted in Favor
1	Unsecured Financial Creditor	Mr. M Kowsikan	33.92	Yes (33.92)
2	Workmen	Mr. Gokul Krishna Raju (Representative of Workmen)	1.53	Yes (1.53)
3	Operational Creditors other than workmen, employees and government	OAP Mediatech Private Limited [formerly known as M/s Outdoor Advertising Professionals (India) Pvt Ltd] (Authorized Representative)	45.46	Yes (45.46)
4	Operational Creditor (Government)	Income Tax Department	6.12	Abstained
5	Other Creditors	Mr. Tirtha Prada Panda	12.97	Abstained
	Total		100	80.91

Accordingly, the following resolution was passed:

"RESOLVED THAT in pursuance to the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, consent of the stakeholders is hereby accorded to relieve the current liquidator i.e. Mr. Mutharasapuram Ganesan Chandrasekaran from his duties under the liquidation process and appoint Mrs. S. Yasodha having IBBI Regn. No. as IBBI/IPA-001/IP-P01036/2017-2018/11709 as a new Liquidator subject to approval of Hon'ble //NCLT."

7. The AFA of newly proposed Liquidator is submitted on record which shows that authorisation is valid upto 30.06.2025.
8. Therefore, this Tribunal is of considered view to replace the Applicant herein with the proposed Liquidator Ms. S. Yasodha.



9. Accordingly, Ms. S. Yasodha having IBBI Registration No. IBBI/IPA-001/IP-P01036/2017-18/11709 is appointed as new Liquidator of the Corporate Debtor i.e., M/s. Fipola Retail (India) Private Limited immediately, replacing Mr. Muthurasapuram Ganesan Chandrasekaran and Applicant is relieved from his duty as Liquidator and the SCC is directed to settle his fees pending, if any.

10. Accordingly, **IA(IBC)/776(CHE)2025** is allowed and disposed off.

Sd/-
VENKATARAMAN SUBRAMANIAM
Member (Technical)

Sd/-
JYOTI KUMAR TRIPATHI
Member (Judicial)

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