



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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **24.01.2025** THROUGH VIDEO CONFERENCING

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

IN THE MATTER OF : Rose Flower Company Paper Pvt Ltd
Vs
Ransan Packaging Pvt Ltd

MAIN PETITION NUMBER : CP(IB)/59(CHE)2023

(IA/MA) APPLICATION NUMBERS

IA(Liq)/30/2024

ORDER

Present: Ms. E. Santhanalakshmi, RP in person.

Vide separate order pronounced in Open Court, application is allowed, liquidation is ordered and Ms. Santhanalakshmi is appointed as the Liquidator.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)



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

IA(IBC)(LIQ)/30/CHE/2024 in CP(IB)/59/CHE/2023

*(Filed under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 read with
Regulation 40D of CIRP Regulations, 2016)*

In the matter of *Ransan Packaging Private Limited*

E. Santhanalakshmi,
Resolution Professional (RP)
M/s Ransan Packaging Private Limited
No.42B, Sree Krishna Flats,
S-1, 2nd Floor, LIC Nagar 2nd Street,
Madipakkam,
Chennai 600091

... Applicant

Order Pronounced on 24th January, 2025

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

For Applicant/RP : *E. Santhanalakshmi, RP in person*

ORDER

(Heard Through Hybrid Mode)

This is an application filed under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 40D of CIRP Regulations, 2016 seeking reliefs as follows:

*“For the reasons stated above, it is therefore prayed that this Hon’ble Tribunal
may be pleased to pass an order directing liquidation of the Corporate Debtor,*



pass any further or other order as this Hon'ble Tribunal may deem fit and proper for the facts and circumstances of the case and thus render justice."

2. The Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor in the present case was initiated on 14.12.2023 and one Mr. S. Kasi Viswanathan was appointed as the Interim Resolution Professional (IRP).

3. The IRP issued Public Announcement in Form-A on 18.12.2023 inviting the claims against the Corporate Debtor, in English daily, 'Business Standard' and Tamil daily 'Hindu Tamil' as per Regulation 6 of Insolvency and Bankruptcy Regulations, 2016. The last date for submission of claims was 28.12.2023.

4. The IRP received the claims and constituted the CoC. The Financial Creditor, Tamilnadu Mercantile Bank, was the Sole CoC Member having outstanding claim of Rs.6,03,47,135/-.

5. It is stated that in the Second CoC Meeting held on 24.01.2024, it was resolved to appoint the Applicant, Ms. E. Santhanalakshmi, as the Resolution Professional. This Tribunal vide Order dated 19.03.2024 in IA(IBC)/701(CHE)/2024 in CP(IB)/59/CHE/2024 appointed the Applicant as the Resolution Professional (RP) for the conducting of CIRP of the Corporate Debtor.



6. It is stated that in the First Meeting of the CoC conducted by the Applicant on 08.04.2024, the CoC resolved to withdraw the CIRP proceedings initiated by the Operational Creditor in Application filed CP(IB)/59(CHE)/2023.

7. It is stated that the Sole CoC member cleared the invoices of the IRP and RP, ratified the CIRP cost spent by the Operational Creditor and reimbursed the cost Rs.2,00,000/- to the Operational Creditor i.e., the Applicant in CP(IB)/59(CHE)/2023.

8. It is stated that that Applicant filed IA/1258/2024 under Section 12A of IBC, 2016, for withdrawal of CIRP and the same was dismissed by this Tribunal vide Order dated 15.07.2024 for want of FORM FA from the Applicant in CP(IB)/59(CHE)/2023.

9. It is stated that the CIRP commenced on 14.12.2023 and period of 180 days expired on 11.06.2024. The withdrawal application in IA/1258/2024 filed under Section 12A of IBC, 2016, was pending for a period of 73 days, hence IA(IBC)/1734/2024 was filed seeking exclusion of 73 days from the CIRP period, during which IA/1258/2024 was pending, from the CIRP period. The IA(IBC)/1734/2024 was disposed of vide order of this Tribunal dated 29.08.2024 wherein the CIRP timeline was extended till 23.08.2024.

10. It is stated that the CoC is of the opinion that since the Corporate Debtor is not in a running condition and does not have any



immovable assets, it is not worth to continue the CIRP. Therefore, in the CoC Meeting held on **26.07.2024**, the CoC has resolved to liquidate the Corporate Debtor. The resolution of the CoC is extracted below,

"RESOLVED THAT pursuant to the provisions of Section 33(1)(a) of Insolvency and Bankruptcy Code, 2016 read with Regulation 40D of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and any other applicable Laws, Rules, Regulations, circulars and notifications issued there under, including any statutory modifications or re-enactments thereof, the consent of the Committee of Creditors (CoC), be and is hereby accorded to file an application before the Adjudicating Authority seeking liquidation of the Corporate Debtor and appoint any qualified Insolvency Professional as Liquidator from the panel of NCLT, be and is hereby approved."

11. It is stated that the Applicant does not wish to be appointed as Liquidator. She has agreed not to raise any further professional fee except for reimbursement of the expenses incurred during the CIRP period.

12. During the hearing on 27.11.2024, it was submitted by the Applicant that since there is no asset with the Corporate Debtor, the CoC is not willing to contribute any money for the liquidation of the Corporate Debtor. This Tribunal accordingly directed the Applicant to place the matter before CoC for taking a decision for early dissolution of the Corporate Debtor.

13. The Applicant has filed the Minutes of the CoC meeting of the Corporate Debtor vide memo vide S.R.No.6235 dated 24.12.2024. It



is seen from the Minutes of the meeting dated 09.12.2024, that the CoC has opined that early dissolution of the Corporate Debtor can be filed only after liquidation order is passed by this Tribunal. Further, a resolution has been passed for the appointment of the Applicant as the Liquidator of the Corporate Debtor. The Resolution for the appointment of the Applicant as the Liquidator has been placed as Annexure I of the Memo.

14. During the hearing on 06.01.2025, it was submitted by the Applicant that the CoC has taken a decision to appoint her as the Liquidator on a fee of Rs.1.0 lakh to complete the liquidation process. It is stated that some amount was realized during the SARFAESI proceedings initiated against the Corporate Debtor.

15. We have heard the submissions and perused the record.

16. It is seen from the records that the Corporate Debtor is not in a running condition and does not have any assets. The Committee of Creditors in the COC meeting held on 26.07.2024 has **unanimously** resolved to liquidate the Corporate Debtor. In such circumstances, this Adjudicating Authority is of the view that this application be allowed. As a consequence, thereof, we order for the Liquidation of the Corporate Debtor as per Section 33(2) of IBC, 2016.

17. We hereby appoint *Ms. Santhanalakshmi*, with Reg. No. **IBBI/IPA-002/IP N00831/2019 2020/12661** 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 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.

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

19. 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.

20. 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.

21. With the above said directions, this **IA(IBC)(LIQ)/30/CHE/2024** filed for Liquidation of the Corporate Debtor stands **allowed**.

-Sd-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-Sd-

SANJIV JAIN
MEMBER (JUDICIAL)

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