

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

MA/1198/2019 & MA/1435/2019

IN

CP/1461/IB/2018

Applications filed under sections 60(5) (c) & 33(2) of the IBC, 2016

In the matter of Jaydev Constructions Private Limited

MA/1198/2019:-

K. Muruganandam

...Applicant

Interim Resolution Professional

Representing Corporate Debtor

(Jaydev Constructions Private Limited)

Vs

Oriental Bank of Commerce

No. 769, Spencer Plaza, Ground Floor,

Annasalai, Chennai-600002

---Respondent

MA/1435/2019:-

K. Muruganandam

Resolution Professional

Representing Corporate Debtor

(Jaydev Constructions Private Limited)

...Applicant

Order delivered on: 08.01.2020

CORAM:

B.S.V PRAKASH KUMAR, MEMBER (JUDICIAL)

S. VIJAYARAGHAVAN, MEMBER (TECHNICAL)

Counsel for Applicant : *Shri. M.S Viswanathan, Advocate*

Shri. V. Manivannan, Advocate

Counsel for Respondent: *Shri. Sathiyarayanan, Advocate*

Shri. E. Venkatesh Babu, Advocate

Shri. Venkateshan, Advocate

COMMON ORDER

Per: B.S.V PRAKASH KUMAR, MEMBER (JUDICIAL)

Heard and dictated in Open Court on: 02.01.2020

It is an application filed under Section 33(2) of the Insolvency & Bankruptcy Code, 2016 ("**the Code**") by the Resolution Professional of the Corporate Debtor seeking an order for the liquidation and early dissolution of the Corporate Debtor based on the resolution passed in 3rd CoC meeting held on 16.12.2019 with 100% voting share.

2. On perusal of this application, it appears that since no asset is lying with the company, the sole Financial Creditor viz., Oriental Bank of Commerce, on 16.12.2019, passed a resolution for liquidation of the Corporate Debtor and also for early dissolution. For there are no assets available with the company and no receivables to come to the Corporate Debtor, the CoC has recommended for the liquidation of the Corporate Debtor and also for early dissolution by fixing a consolidated sum of ₹3,90,000/- is payable to the RP-cum-Liquidator with break-up as follows:

Particulars	Amount
Resolution Professional consolidated fee for the entire period	₹ 2,50,000
Advocate Fee	₹ 75,000
TA/DA to Resolution Professional	₹ 15,000
Liquidator Fee plus actual expenses based on submission of bills.	₹ 50,000
TOTAL	₹ 3,90,000

3. For this CoC, in its commercial wisdom, has recommended for liquidation of the Corporate Debtor, for there being no tangible assets in the company and no value is lying with the company, this Bench hereby directs for liquidation of the Corporate Debtor with the following directions:

- a) This Bench hereby orders the Corporate Debtor to be liquidated in the manner as laid down in the Chapter by issuing a public notice stating that the Corporate Debtor is in liquidation with a direction to the liquidator to send this order to ROC with which this company has been registered.
- b) The Resolution professional viz Mr. K. Muruganandam is hereby appointed to act as Liquidator for the purpose of liquidation of the corporate debtor, therefore all powers of

the board of directors, Key managerial personnel and partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be hereby vested in the liquidator. The Personnel of the Corporate Debtor are directed to extend all co-operations to the liquidator as may be required in managing the affairs of the Corporate Debtor. The Insolvency Professional appointed as liquidator will charge fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified under regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and the same shall be paid to the Liquidator from the proceeds of the liquidation estate under section 53 of the Code.

- c) Since this liquidation order has been passed, no suit or other legal proceedings shall be instituted by or against the Corporate debtor without prior approval of this

Adjudicating Authority save and except as mentioned in sub-section 6 of section 33 of the Code.

d) This liquidation order shall be deemed to be notice of discharge to the officers, employees and workmen of the Corporate Debtor except to extent of the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.

e) The liquidator is directed to carry the functions of the Liquidator as envisaged under the Insolvency and Bankruptcy Code, 2016 and also Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

3. The Registry is hereby directed to immediately communicate this order to the Liquidator, the Corporate Debtor and the IBBI & Concern ROC by way of email.

4. Accordingly, this MA/1198/2019 is hereby **dismissed** and MA/1435/2019 filed in CP/1461/IB/2018 is hereby **allowed**.

-Sd-

(S. VIJAYARAGHAVAN)
Member (Technical)

-Sd-

(B. S.V. PRAKASH KUMAR)
Member (Judicial)