



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

MA/110/2020 in CP/359/IB/2018

(Filed under Section 54 of the Insolvency and Bankruptcy Code, 2016)

In the matter of Samudra Bio Pharma Private Limited

Shri Mudapallur Varieth Gangadharan,
Liquidator of Samudhra Bio Pharma Private Limited
No 341, 6th Floor, Fountain Plaza,
Pantheon Road, Egmore,
Chennai- 600 008.

... Applicant

Order Pronounced on 26th July 2023.

CORAM:

JUSTICE RAMALINGAM SUDHAKAR, HONBLE PRESIDENT
SAMEER KAKAR, MEMBER (TECHNICAL)

For Applicant : Mr. Vikram P Jain , Advocate

ORDER

Per: SAMEER KAKAR, MEMBER (TECHNICAL)

(Hearing conducted through VC)

The MA/110/2020 has been filed by the Applicant under Section 54 of the Insolvency and Bankruptcy Code, 2016 seeking to order dissolution of the Corporate Debtor herein viz., **Samudra Bio Pharma Private Limited**.

2. It is averred in the Application that this Tribunal vide order dated 04.06.2018 in CP/359/IB/2018 had ordered commencement of CIRP in respect of the Corporate Debtor and appointed the Applicant herein as the Interim

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Resolution Professional (IRP) and the Public Announcement was made on 07.06.2018.

3. The Ld. Counsel for the Applicant submitted that, the Applicant in accordance to Regulation 17 (1) of the IBBI (Insolvency Resolution Process for Corporate Persons), 2016 has filed the report certifying the constitution of the COC before this Tribunal on 09.08.2018.

4. This Tribunal in MA/424/2018 vide order dated 03.10.2018 ordered the Liquidation of the Corporate Debtor and appointed the Applicant as the Liquidator of the Corporate Debtor.

5. Subsequently public announcement in FORM B was made in one national and one regional newspaper i.e. *Financial Express* and *MalaiSudar* respectively as on 16.10.2018.

6. It is submitted that the Applicant hired two Valuers namely, Hi-Tech Valuers Pvt Ltd and R. Thirumal. The Valuers in their report submitted on 18.07.2018 .

7. The Preliminary Report prepared as on 24.12.2018 by Liquidator as per regulation 13 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 submitted to this Tribunal as on 26.12.2018.

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8. It is averred in para 8 of the Application that, there is no office setup in the registered office of the Corporate Debtor and no information was available as to the suspended management of the Corporate Debtor. Thus the Applicant only had the financial statements and Annual reports that was available to the public at large vide the MCA portal to proceed with the liquidation process.

9. It is submitted that two E-Auctions failed initially and in the 3rd E-Auction Sale Notice published by the Applicant one bidder namely: Murugesan Muthu S/o- Murugesan approached the Liquidator for buying the Property for an amount of Rs 2,75,00,000/-.

10. Subsequently, the successful bidder remitted the EMD amount of Rs.27,50,000/- and the final settlement amount of Rs 24,750,000/- to the Liquidation A/c of the Corporate Debtor having Account Number 510101006726360 and IFSC Code CORPO000589 in the name of Samudra Bio Pharma Private Limited (In Liquidation) maintained by Corporation Bank, Egmore Branch.

11. It is averred in para 13 and 14 of the Application, that after registration of the property in the name of the successful bidder, the amount realized was distributed to the stakeholders. The final report of the liquidator has been filed before this Tribunal in SR No 4859 dated 03.08.2022.

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18. REALISATION:

Sl. No.	Assets	Mode of Sale	Estimated Liquidation Value	Realisation Amount (Rs.)	Date of Transfer to Liquidation Account
(1)	(2)	(3)	(4)	(5)	(6)
1	As per Asset Memorandum	Public Auction	Rs. 8,70,00,000/-	Rs. 2,75,00,000/-	7/5/2019-Rs. 27,50,000 29/5/2019-Rs. 90,00,000 30/5/2019-Rs. 80,00,000 1/06/2019-Rs. 77,50,000



[Handwritten Signature]

19. DISTRIBUTION:

Sl. No.	Stakeholders* under section 53 (1)	Amount Claimed (In INR)	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs	5,38,197	5,38,197	5,38,197	100%	Nil
2	(a): Liquidation Costs	8,88,824	8,88,824	8,88,824	100%	Nil
3	(b)(i) Workmen's dues for the period 24 months preceding the liquidation commencement date	Nil	Nil	Nil	Nil	Nil
4	(b)(ii) Debts owed to a secured creditor in the event such secured creditor has relinquished security in the manner set out in section 52	20,08,24,224.85	20,08,24,224.85	2,60,72,979	12.98%	Nil
5	(c) Wages and any unpaid dues owed to employees other than workmen for the period of 12 months preceding the liquidation commencement date	Nil	Nil	Nil	Nil	Nil
6	(d) Financial debts owed to unsecured creditors	Nil	Nil	Nil	Nil	Nil
7	(e)(i) amount due to Central Government and the State Government	Nil	Nil	Nil	Nil	Nil
8	(e) (ii) debts owed to a secured creditor for any amount unpaid following the enforcement of security interest	Nil	Nil	Nil	Nil	Nil
9	(f) remaining debts and dues	Nil	Nil	Nil	Nil	Nil
10	(g) Preference Shareholders	Nil	Nil	Nil	Nil	Nil
11	(h) Equity Shareholders	Nil	Nil	Nil	Nil	Nil
Total		20,22,51,245.85	20,22,51,245.85	2,75,00,000		

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12. The Applicant has filed Form H before this Tribunal in SR No 4032 dated 04.07.2022 . From the Form H filed it can be seen that 'NIL' PUFEE Applications are pending.

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13. Heard the submissions made by the Learned Counsel for the Applicant.

Section 54 of the IBC, 2016 provides as follows: -

Section 54

“(1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.

(2) The Adjudicating Authority shall on application filed by the liquidator under sub-section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.

(3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered.”

14. From the averments made in the Application along with the perusal of the final report and the Compliance Certificate filed in Form-HI by the Applicant, it is seen that the Corporate Debtor has been completely liquidated and in the circumstances as averred and as prayed for by the Applicant that an order for dissolution is required to be passed by this Adjudicating Authority under Section 54 of the IBC, 2016.

15. Accordingly, we hereby order for the dissolution of the Corporate Debtor viz., **M/s. Samudra Bio Pharma Private Limited** and the Liquidator is directed to forward a copy of this Order to the RoC concerned and also to the IBBI for its



records within a period of 7 days from the date of this Order. Accordingly,

MA/110/2020 stands **allowed**.

 - sd

SAMEER KAKAR
MEMBER (TECHNICAL)

 - sd

JUSTICE RAMALINGAM SUDHAKAR
PRESIDENT