



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

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL  
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 02.03.2026 AT  
10.30 A.M. THROUGH VIDEO CONFERENCING:**

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**PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)  
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**  
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**APPLICATION NUMBER : IA(IBC)(LIQ.)/02(CHE)2026**

**PETITION NUMBER : CP(IB)/2(CHE)2024**

**NAME OF THE APPLICANT : Geetha Sridhar (RP)**

**NAME OF THE RESPONDENT(S) : --**

**UNDER SECTION : Section 33(1) of IBC, 2016**  
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**ORDER**

Present: Ld. Counsel Mr. Sathiyarayanan Srinivasan for the Applicant.

Vide separate order pronounced in open court, Application is allowed.

**-SD-  
RAVICHANDRAN RAMASAMY  
Member (Technical)**

**-SD-  
JYOTI KUMAR TRIPATHI  
Member (Judicial)**

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

**IA /IBC (LIQ) / 2 (CHE) / 2026**

**In**

**CP (IB) / 2 / (CHE) / 2024**

*(Under Section 33(2) r/w Rule 11 of NCLT, Rules, 2016)*

*In the matter of M/s. Electronic Controls & Discharge Systems Private  
Limited*

**MR. P Mrs. Geetha Sridhar**

Resolution Professional of

Electronic Controls & Discharge Systems Private Limited

No. 85/3, Sukkaliyur,

Karuppampalayam Village,

Karur, Tamil Nadu – 639 003.

*... Applicant/ Resolution Professional*

*Order Pronounced on 2<sup>nd</sup> March 2026*

**CORAM**

**Shri JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)**

**Shri RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)**

*Present:*

*For RP : S.Sathiyannarayana, G.Thyagarajan, C.Lokanadham, B.Sridharan,  
D.Pavithra V.Bathri Narayan, Advocates*

**ORDER**

*(Heard through hybrid mode)*

The Present application has been filed under Section 33 of the Insolvency & Bankruptcy code, 2016 (herein after termed as “the Code”) by **Mrs. Geetha Sridhar**, RP of M/s **Electronic Controls & Discharge Systems Private Limited**, i.e. the Corporate Debtor (hereinafter referred as “CD”) seeking following reliefs hereby:



*“V. RELIEF SOUGHT:*

*Under the above facts and circumstances, the Applicant humbly prays that this Hon’ble Tribunal may be pleased to:*

- a) Pass an order of Liquidation of the Corporate Debtor viz., M/s. Electronic Controls & Discharge Systems Private Limited;*
- b) Appoint the Applicant - Resolution Professional Liquidator of the Corporate Debtor;*
- c) Pass such further or other orders/reliefs as may be deemed fit and proper in the facts and circumstances of the case and thus render justice.*

2. The Corporate Insolvency Resolution Process ("hereinafter referred as CIRP") of the Corporate Debtor was initiated vide order dated 05.06.2025 passed by this Tribunal in CP (IBC) / 2 (CHE) / 2024, upon the petition filed by the Corporate Debtor under section 10 of IBC. Mr. S. Poosaidurai, was appointed as the Interim Resolution Professional vide order dated 05.06.2025.

3. It is submitted that Mr. S. Poosaidurai withdrew his consent to act as IRP of the Corporate Debtor vide letter dated 05.06.2025 citing medical reasons. The Corporate Applicant filed an application in IA / 1015. 2025 seeking appointment of Mrs. Geetha Sridhar as the IRP of the Corporate Debtor, which was allowed by this tribunal vide order 10.07.2025.

4. It is submitted that the Corporate Debtor is a private limited company incorporated on 25.12.2001, having its registered office at Kochi, with the primary objective to carry in the manufacturing of electric lamps or lighting equipment.



5. It is further submitted that the Corporate Debtor is a Corporate Guarantor for the loans availed by M/s Venture Power Systems Private Limited from Bank of India invoked the guarantee vide demand notice dated 05.04.2021 demanding the payment.

6. It is submitted that public announcements were made on 18.07.2025 in Financial Express (English) and Kerala Kaumudi (Malayalam-Kochi) and invitations for submission of claims were issued. The Applicant received claims from various creditors of the CD and collated the claims and constituted the CoC on 08.08.2025 and the same was filed before this Tribunal on 26.08.2025.

7. It is submitted that the 1<sup>st</sup> meeting of CoC was held on 18.08.2025. Then IRP was later appointed as the Resolution Professional by the Committee of Creditors (CoC). The same was approved by the Hon'ble Tribunal vide Order dated 10.07.2025 in IA(I.B.C)/1015(CHE)2025.

8. The admitted claims as on 26.08.2025 are as follows,



| S. No. | Name of Creditor                                 | Nature of Claim   | Amount Claimed & Admitted | % of Claim |
|--------|--|---|---------------------------|------------|
| 1.     | Mr. Binoy – Representative of Workmen            | Operational Creditor – Workmen                                    | 2,73,51,742               | 25.26      |
| 2.     | Mrs. Nirmala Menon – Representative of Employees | Operational Creditors – Employees                                 | 67,22,201                 | 6.21       |
| 3.     | ESI Corporation                                  | Operational Creditors – Govt dues                                 | 30,12,294                 | 2.78       |
| 4.     | EPFO, Kochi                                      | Operational Creditors – Govt dues                                 | 5,08,83,242               | 46.99      |
| 5.     | Venture Lighting India Limited                   | Operational Creditor – Other than workmen, employees, & Govt dues | 2,03,13,518               | 18.76      |
|        |  | <b>Total</b>  | <b>10,82,82,997</b>       | <b>100</b> |

9. It is submitted that that in the 1<sup>st</sup> CoC meeting held, the members were of opinion that there was no market for the Corporate Debtor's HID products. It is also stated that the Corporate Debtor had machinery having book value of Rs. 54 lakh.

10. It is submitted that the resolution to liquidate the company was put to vote on 13.10.2025 with the last date being 15.10.2025. In the 4<sup>th</sup> CoC meeting held on 21.11.2025, the CoC members affirmed the decision to file an application for Liquidation.

*RESOLVED THAT pursuant to Section 33(2) of the Insolvency and Bankruptcy Code, 2016 and other applicable provisions, if any, the Committee of Creditors (CoC) of hereby approves the proposal to liquidate the Corporate Debtor - ELECTRONIC CONTROLS AND DISCHARGE SYSTEMS PRIVATE LIMITED, in view of the fact that no possibility of any viable resolution plan and the continuation of the CIRP is no longer feasible.*



*RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorised to file an application before the Hon'ble National Company Law Tribunal (NCLT) under Section 33(2) of the Code, seeking an order for liquidation of the Corporate Debtor.*

11. In the same meeting held on 21.11.2025m EPFO/ESI was granted special status.

12. Heard the Ld. Counsel appeared on behalf of the applicant and perused the records.

13. From the Compliance certificate (Form H) attached with the application the dates and events subsequent to initiation of CIRP of the CD is as follows,

| <i>S. No</i> | <i>Date</i> | <i>Events</i>   |
|--------------|-------------|---|
| 1.           | 05.06.2025  | Commencement of CIRP  |
| 2.           | 10.07.2025  | Mrs. Geetha Sridhar, appointed as IRP   |
| 3.           | 06.07.2022  | Publication of FORM - A in Financial Express (English) and Kerala Kaumudi (Malayalam-Kochi) |
| 4.           | 08.08.2025  | Constitution of Committee of Creditors (CoC)  |
| 5.           | 18.08.2025  | Date of first meeting of Committee of Creditors   |
| 6.           | 18.08.2025  | Mrs. Geetha Sridhar, appointed as RP  |
| 7.           | NIL         | No Invitation for EoI and Resolution Plan given   |

14. It is seen that the Applicant/ RP submitted FORM-H dated 22.12.2025 as per Regulation 39 (4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016. The same is placed at Page 47-55 of the application.



As observed from Form-H, there is no PUFE applications pending in respect of the CD.

15. It is noted that the factual matrix of the case clearly demonstrates that the CIRP has run its course without culmination in a viable Resolution Plan. Despite issuance of Form-G and lapse of statutory timelines, no Resolution Applicant has come forward. Thus, the CoC directed the Resolution professional to file application for Liquidation of the Corporate Debtor. In view of the above facts, this Tribunal finds it appropriate to initiate liquidation of the Corporate Debtor.

16. It is noted that *Mrs. Geeta Sridhar* has been proposed as the Liquidator in this application.

17. Therefore, we appoint *Mrs. Geeta Sridhar*, having *Reg. No. IBBI/IPA-02/IP-N000854/2019-20/12733*, email: *gs.gsconsultants@gmail.com* having valid **AFA up to 31-12-2026** as the Liquidator under Section 34(1) of the Code for the Corporate Debtor.

18. From the above facts and circumstances, considering the decision taken by the CoC of the Corporate Debtor, this Adjudicating Authority deems it fit to order Liquidation of the Corporate Debtor. Accordingly, we order **Liquidation** of the Corporate Debtor i.e. *M/s. Electronic Controls & Discharge Systems Private Limited* by appointing the above *Mrs. Geetha Sridhar* as the Liquidator to carry out the liquidation process subject to the following terms/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 up to date enjoined upon him.
- 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 a suitable application before this Adjudicating Authority.
- d. The Registry is directed to communicate this order to the Registrar of Companies, Chennai and the Insolvency and Bankruptcy Board of India;
- e. In terms of section 178 of the Income Tax Act, 1961, the Liquidator shall give necessary intimation to the Income Tax Department. In relation to other fiscal and regulatory authorities which govern the Corporate Debtor, the Liquidator shall also duly intimate about the order of liquidation.
- f. The order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence.



- g. 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.
- h. 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.
- i. The Liquidator shall submit individual 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 reports as are required to be filed under the relevant Regulations, in addition, shall also be duly filed by him with this Adjudicating Authority.
- j. Copy of this order be sent to the financial creditors, Corporate Debtor and the Liquidator for taking necessary steps and for extending the necessary cooperation in relation to the Liquidation process of the Corporate Debtor.
19. Accordingly, with the above directions, *IA (IBC) / (LIQ) / 2 (CHE) / 2026 in CP (IB) / 2 / (CHE) / 2024* stands *allowed and disposed of*.

-Sd-  
**RAVICHANDRAN RAMASAMY**  
MEMBER (TECHNICAL)

-Sd-  
**JYOTI KUMAR TRIPATHI**  
MEMBER (JUDICIAL)