



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

IA (IBC) (Dis) / 15 (CHE) / 2025

In

CP / IBC / 536 / CHE / 2017

*(Filed under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 r/w
Regulation 45(3) of IBBI (Liquidation Process) Regulations, 2016)
In the matter of M/s. Info Net Asia Pvt Ltd*

Ebenezar Inbaraj,

Liquidator of M/s. Info net Asia Pvt Ltd.

397, Precision Plaza, 3rd Floor,

Anna Salai, Teynampet,

Chennai – 600 018.

... Applicant

Order Pronounced on 13th January 2026

CORAM

**SHRI.JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)
SHRI.RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)**

Present:

For Applicant: Thilak Narayanan.B, Prashanth.P, Advocates

ORDER

(Heard Through Hybrid Mode)

1. The present application has been filed under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 (*herein after referred to as 'Code'*) read with Regulation 45(3) of IBBI (Liquidation Process) Regulations, 2016 by the Liquidator of the Corporate Debtor, seeking for an order for Dissolution of the Corporate Debtor viz., M/s. Info Net Asia Pvt Ltd.



2. It is submitted that the Corporate Insolvency Resolution Process (*hereinafter referred to as CIRP*) of the Corporate Debtor was initiated vide order dated 02.08.2017 passed by this Tribunal in CP (IB) / 536 / (CHE) / 2017, upon an application filed by the Operational Creditor under Section 9 of the Code. It is submitted that the Corporate Debtor was admitted into Liquidation vide order dated 08.06.2022 passed by this Tribunal in IA / 308 / 2020.

3. It is submitted that the Insolvency Resolution Professional (*hereinafter referred to as IRP*) was appointed vide order dated 28.08.2017. Then, the IRP made a Public Announcement inviting claims in News Dailies of New Indian Express and Dinamani on 01.009.2017, stating 14.09.2017 as the last date for submission of claims. It is further submitted that IRP had received only one claim from UCO Bank under Financial Creditor category.

4. It is submitted that Promoter Director of the CD moved a revision before Madras High Court, challenging the order passed by this tribunal for admitting the CIRP in C.R.P No. 3278 of 2017. An interim stay was granted vide order dated 06.09.2017 in the CIRP proceedings. But, the said stay was dismissed by the High Court on 21.12.2018. Therefore, the IRP filed for the exclusion of 478 days of Judicial Intervention, which was granted vide order dated 28.02.2019.

5. It is submitted that in the 3rd COC meeting held on 22.04.2019, the COC had replaced the IRP and appointed the Applicant as the Resolution Professional (*hereinafter referred to as RP*) vide order dated 02.05.2019. It is further submitted that in the 5th COC meeting held on 21.05.2019, an application for extension of CIRP for a period of 90 days was filed and granted vide order dated 23.05.2019.

6. It is submitted that two Registered Valuers were appointed, N. Kumar and Yogesh Narayana Sundaram to value the assets of CD and invite the



Expression of Interest (*hereinafter referred to as EOI*). It is further submitted that RP made Public Announcement on 10.08.2019 in Business Standard and Hindu Tamil inviting EOI.

7. It is submitted that pursuant to the Public Announcement, the promoter director of CD, Mr. Thirugnanasambandam subjected a Resolution Plan to the tune of Rs. 4.27 crores, which was voted by 100% in its favour by the COC. The tribunal vide order dated 27.12.2019 admitted the same. But, the Resolution Applicant made a payment of Rs. 35 lakhs and failed to make the balance payment in line with the Resolution Plan.

8. It is submitted that the applicant moved an application for Liquidation under Section 33 of the Code with a prayer to punish the director for contravening the terms of the Resolution Plan under Section 74 of the Code. This tribunal vide order dated 08.06.2022, appointed the applicant as Liquidator and directed the Registry to forward the order to IBBI and Secretary of Ministry of Corporate Affairs to initiate the complaint before the Special Court under Section 236 of the Code.

9. It is further submitted that the Liquidator had caused a Public Announcement to be made for inviting claims from stakeholders in Financial Express and Malai Malar on 11.06.2022 within 5 days of the Date of Order. It is submitted that the Liquidator had prepared a List of Stakeholders based on the claims made. It is further submitted that an Asset Memorandum and a Preliminary Report was also filed.

3. The details of the assets as per Asset Memorandum and Final Sale Report are as under:

Sl. No.	Assets	Mode of Sale	Estimated Liquidation Value	Realisation Amount (Rs.)	Date of Transfer to Liquidation Account
(1)	(2)	(3)	(4)	(5)	(6)
	NIL	NIL	NIL	NIL	NIL



(c) The amounts distributed to stakeholders as per section 52 or 53 of Code areas under:

(Amount in Rs. lakh)

Sl. No.	Stakeholders* under section 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs	NIL	NIL	NIL	NIL	NIL
2	(a): Liquidation Costs	NIL	NIL	NIL	NIL	NIL
3	(b)(i)	NIL	NIL	NIL	NIL	NIL
4	(b)(ii)	NIL	NIL	NIL	NIL	NIL
5	(c)	NIL	NIL	NIL	NIL	NIL
6	(d)	NIL	NIL	NIL	NIL	NIL
7	(e)(i)	NIL	NIL	NIL	NIL	NIL
8	(e)(ii)	NIL	NIL	NIL	NIL	NIL
9	(f)	NIL	NIL	NIL	NIL	NIL
10	(g)	NIL	NIL	NIL	NIL	NIL
11	(h)	NIL	NIL	NIL	NIL	NIL
Total			NIL	NIL	NIL	NIL

*If there are sub-categories in a category, please add rows for each sub-category.

10. It is submitted that Thirugnanasambandam died on 14.10.2022 and the same was communicated to IBBI, who later on dropped the case filed by them.

11. It is submitted that the Company in Liquidation had no Immovable Assets and that there were only certain receivables due from the Customers. The Liquidator had sought the details relating the same, but only partial information was known. Later, the Wife of the deceased provided the records and the applicant had demanded the repayment of dues, which was not given. The Applicant had filed an application seeking the permission to approach the MSME Council to initiate the recovery proceedings against the company which was allowed by this tribunal vide order dated 19.09.2023 in IA(IBC)/1612/2023.

12. It is submitted that the UCO Bank, a financial creditor had realized an amount of Rs. 5.67 crores against the immovable property of the Company in Liquidation.

13. It is submitted in the report filed by the Liquidator dated 29.08.2025 that, in accordance with the directions of the Tribunal, Stakeholders Consultative Committee meeting was convened on 30.06.2015 and with 100% voting, the SCC had resolved to dissolve the company.



Agenda 1. Apprise the SCC the direction of Hon'ble NCLT to pass resolution to dissolution of Corporate Debtor and related matters.

On 30th June 2025:

The Liquidator briefed that the originally the Corporate Debtor was admitted into CIRP vide CP/536/2017 and in view of stay order passed in Civil Revision Petition in CRP 3278 of 2017 by Hon'ble High Court CIRP had not progressed and remained in stay up to 21.12.2018 and Thereafter the said stay order got vacated and the undersigned Liquidator was appointed as RP on 22.04.2019. Since the CD was MSME, the promoter submitted Resolution Plan and the same was approved by COC and Hon'ble NCLT in MA/1397/2019 on 27.12.2019. The Resolution Applicant paid only 35 lakhs and failed to remit remaining amount and in view of the same, an application for initiation liquidation was filed. The Hon'ble NCLT vide its order dated 08.06.2022 in IA/308/2020 ordered liquidation. The Liquidator took all

steps to invite claims and claims were received from UCO Bank, Income Tax and ESI departments and accordingly proceeded to recover the receivables from the public sector undertaking. Efforts of the liquidator not yielded any result and hence an application in IA/989/2023, IA/990/2023 and IA/991/2023 filed against the three public sector companies. Whereas Honble NCLT dismissed the same as not maintainable. Thereafter efforts were undertook to file before MSME Council the same was opined by legal counsel that the claim would be time barred. The Liquidator reported the same before NCLT and NCLT directed to file dissolution application. Upon hearing dissolution application on 01.05.2025, the Hon'ble NCLT directed the Liquidator to convene SCC meeting to pass resolution to dissolve the company. These receivables can be assigned. Therefore Promoter who is guarantor whose property already sold under SARFAESI by UCO bank and recovered an amount equivalent to the claim admitted, also was invited and meeting was adjourned to next day.

01st July 2025:

Once again the Liquidator briefed the SCC on the facts and proposed for resolution to dissolve the company. The Mrs Vasanthi insisted the receivables liquidator alone can be recovered and expressed her family plight and she has no money to pay advocate fee. Since the Hon'ble NCLT now has given the direction, the following resolution is proposed for voting:

Resolved that the Infonet Asia Private Limited in Liquidation shall be dissolved as there are no immovable or movable assets to liquidate.

14. It is submitted to appoint Ebenezar Inbaraj as the liquidator and vide order dated 08.06.2022, the Tribunal admitted the liquidation of the Corporate Debtor and appointed the Applicant herein as the Liquidator.

15. The Liquidator caused Public Announcement on 11.06.2022 in Financial Express and Malai Malar inviting claims from all stakeholders. The Applicant had received the said claims, which were adjudicated and admitted. Later, a List of Stakeholders and the report on Asset Memorandum was filed by the Liquidator. Furthermore, it is submitted that the Preliminary Report was filed before the Adjudicating Authority.



16. It is submitted that the Stakeholders Consultation Committee was constituted, submitted it to the Authority on 14.08.2022 as mentioned below:
(Annexure 12)

S.No	Name of the Creditor	Category	Amount Admitted(in Rs.)	% Share
1	UCO Bank	Financial Creditor	5,24,33,917.31	100

S.No	Category	No Claims Received	Total Claim Amount	Total Claim Admitted
1	Financial Creditor (FORM D)	1	5,24,33,917.31	5,24,33,917.00
2	Operational Creditor (FORM -C)	1	7,69,054.00	7,69,054.00
3	Operational Creditor - Others (FORM G)	1	8,21,955.00	8,21,955.00
TOTAL		3	5,40,24,926.31	5,40,24,926.00

17. It is further submitted that the company had no immovable assets and that there were only receivables due from its customers. The applicant sought the details of the realization from the director, which were later obtained from his wife due to his sudden demise. Hence, the applicant filed an application for initiating the recovery proceedings against the customers of the company, which was admitted vide order dated 19.09.2023.

18. It is submitted that the Applicant had approached the MSME Council to file the claims, but was advised not to initiate as the claims were time-barred. Also, the immovable property of the Guarantor was realized by the UCO Bank to a tune of Rs. 5.67 crores.

19. It is submitted that Liquidation Bank Account in the name of M/s. Info Net Asia Pvt Ltd.in Liquidation bearing Account no: 409001821063 was opened on 22.08.2022 with RBL Bank, No. 397, Precision Plaza No.23, 3rd Floor,



Anna Salai, Teynampet, Chennai – 600 018 and the above mentioned account was closed on 05.04.2025 as per the direction from this Tribunal.

Fwd: ACCOUNT CLOSURE CONFIRMATION MAIL INFONET ASIA PRIVATE LIMITED (IN LIQUIDATION) 409001821063

B. THILAK NARAYANAN <bthilakn@gmail.com>
To: prashanth perumal <prazhanth10@gmail.com>

Sat, Apr 5, 2025 at 6:44 P

----- Forwarded message -----

From: D Ebenezar Inbaraj <ebiadvocate@gmail.com>
Date: Sat, Apr 5, 2025 at 6:43 PM
Subject: Fwd: ACCOUNT CLOSURE CONFIRMATION MAIL INFONET ASIA PRIVATE LIMITED (IN LIQUIDATION) 409001821063
To: B. THILAK NARAYANAN <bthilakn@gmail.com>

----- Forwarded message -----

From: Anthony Raj <Anthony.Raj1@rblbank.com>
Date: Sat, 5 Apr 2025 at 6:28 PM
Subject: ACCOUNT CLOSURE CONFIRMATION MAIL INFONET ASIA PRIVATE LIMITED (IN LIQUIDATION) 409001821063
To: EBIADVOCATE@GMAIL.COM <EBIADVOCATE@gmail.com>

Greetings from RBL BANK LTD

Dear sir/madam,

As per your request account has been closed and we have taken it demand draft your account balance amount sending your to bank register address.

We write with reference to your communication dated 05/04/2025 and subsequent discussion with 409001821063 regarding closure of CA banking account with RBL BANK.

We would like to confirm that your account stands closed with the bank w.e.f 05/04/2025. Consequently, any cheque presented after the date of closure shall be returned with a remark "Account closed".

20. It is further submitted that the Liquidation period was extended form time-to-time was that the last extension was granted on 17.03.2025. Hence, the applicant filed for the dissolution.

21. It is stated that there are no PUFEE application pending.

Sl. No.	Type of Transaction	Date of filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
(1)	(2)	(3)	(4)	(5)
1	Preferential transactions under section 43	NA	NA	NA
2	Undervalued transactions under section 45	NA	NA	NA
3	Extortionate credit transactions under section 50	NA	NA	NA
4	Fraudulent transactions under section 66	NA	NA	NA



22. The details of the relevant compliances as mandated under Section 54 of the IBC, 2016 read with the IBBI (Liquidation Process) Regulations, 2016 are listed here under:-

Sl. No.	Particulars / Requirement and Section / Regulation	Status / Compliance by Liquidator	Remarks / Observation of Tribunal
1	Commencement of liquidation - Section 33 of IBC	Liquidation commenced vide NCLT order dated 06.06.2022 in IA/308/IB/2020 in CP No. CP/536/IB/2017	Verified Annexure-10 Pg. 51-63
2	Appointment of Liquidator - Section 34 (1) & (2)	Shri. Ebenezar Inbaraj, Reg. No. IBBI/IPA-001/IP-P00754/2017-2018/11286 appointed as Liquidator	Verified Annexure-10 Pg. 51-63
3	Public announcement of liquidation and call for claims - Regulation 12	Public notice issued on Financial Express and Malai Malar on 11.06.2022	Complied – Annexure-11 Pg. 64-65
4	Submission, verification, and admission / rejection of claims - Regulation 12	Claims received and adjudicated	Complied – Annexure-12 Pg. 66-69
5	Maintenance of registers and accounts - Regulation 5(2) & Regulation 41	Proper records maintained and audited	Complied
6	Submission of progress reports and asset sale reports - Regulation 15 & Regulation 36	Periodic reports filed with NCLT and IBBI	Verified
7	Closure of bank account of liquidation estate - Regulation 44 (1)	Bank account closed on 05.04.2025 after final distribution	Complied - Pg 110
8	Filing of Final Report - Section 54(1) & Regulation 45(3)	Final report filed enclosing audited accounts	Verified – Annexure-20 Pg. 89-98



9	Application for dissolution filed before NCLT - Section 54(2)	Present application filed on 07.10.2024	Verified
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23. It is further submitted that there are no remaining assets or liabilities, and that all the requisite statutory compliances have been adhered to and the Liquidator has submitted the Final Report, the Compliance Certificate in Form H, audited accounts, stakeholder distribution records, and other necessary enclosures.

24. Heard the submissions made by the Learned Counsel for the Applicant and perused the documents on record. At this juncture, it is relevant to refer to Section 54 of the IBC, 2016 which reads as under:-

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.”

25. In light of the above facts and circumstances, and upon perusal of the records and submissions made, this Tribunal is of the considered view that the requirements of Section 54 of the Insolvency and Bankruptcy Code, 2016 have been satisfied.

26. From the averments made in the application, along with the perusal of the final report and the Compliance Certificate filed in Form- H by the Applicant, it is seen that the Corporate Debtor has been completely liquidated and has no realizable asset left with the corporate debtor, this Tribunal finds



it reasonable to order for dissolution of the Corporate Debtor as per section 54 of the Code.

27. The Liquidator has discharged his duties in accordance with law, and this Tribunal is satisfied that the affairs of the Corporate Debtor have been completely wound up.

28. Accordingly, we order for the dissolution of the Corporate Debtor viz., M/s. Info Net Asia Pvt Ltd. The Liquidator is directed to forward the 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.

29. Accordingly, this present application IA (IBC) (Dis) / 15 (CHE) / 2025 is Allowed and Disposed of.

-Sd-

RAVICHANDRAN RAMASWAMY
Member (Technical)

-Sd-

JYOTHI KUMAR TRIPATHI
Member (Judicial)