



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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **01.06.2026** THROUGH VIDEO CONFERENCING

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

IN THE MATTER OF : Win Hide Pvt Ltd

MAIN PETITION NUMBER : CP(IB)/9(CHE)/2023

(IA/MA) APPLICATION NUMBERS

IA(IBC)(LIQ)/8(CHE)2026

ORDER

Present: Shri. G.S. Sudhir, RP in person.

Voting summary of the 4th CoC meeting held on 14.01.2026 filed vide Sr.
No. 2276 dated 29.05.2026.

Arguments heard.

Vide separate order pronounced in Open Court, the application is allowed
and Shri. G.S. Sudhir is appointed as the Liquidator.

Sd/-

(VENKATARAMAN SUBRAMANIAM)

MEMBER (TECHNICAL)

MG

Date: 01.06.2026

Sd/-

(SANJIV JAIN)

MEMBER (JUDICIAL)



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

IA(IBC)(LIQ)/8(CHE)/2026 in CP(IB)/9(CHE)/2023

(Filed under Section 33(2) of the Insolvency and Bankruptcy Code, 2016)

In the matter of *Win Hide Private Limited*

Mr. G. S. Sudhir,

Resolution Professional of
Win Hide Private Limited,
7th Floor, 7C&7D,
KRD Gee Gee Crystal,
Dr. Radha Krishnan Salai,
Mylapore, Chennai – 600 004.

... Applicant/ Resolution professional

Order Pronounced on 01st June, 2026

CORAM

SHRI. SANJIV JAIN, MEMBER (JUDICIAL)

SHRI.VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

For Applicant: G. S. Sudhir, Liquidator in Person

ORDER

(Heard Through Hybrid Mode)

1. This application has been filed under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 seeking reliefs as follows:

“a. Allow the present Application and pass an order for the liquidation of the Corporate Debtor, Win Hide Private Limited, under Section 33(1)(a) read with Section 33(2) of the Insolvency and Bankruptcy Code, 2016;

b. Appoint the Applicant, Mr. G.S. Sudhir (IBBI Registration No: IBBI/IPA-001/IP-P-02744/2022-2023/14183), as the Liquidator for the



Corporate Debtor as per Section 34(1) of the Insolvency and Bankruptcy Code, 2016;

c. Pass such other and further order(s) as this Tribunal may deem fit and proper in the facts and circumstances of the case."

2. It is stated that the petition CP(IB)/9(CHE)/2023 was filed under Section 10 of the Insolvency & Bankruptcy Code, 2016 (hereinafter, IBC, 2016) for initiating Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor Win Hide Private Limited. The Tribunal vide an order dated 22.08.2025 admitted the petition and appointed Mr.G.S.Sudhir as the IRP. The same IRP was confirmed as Resolution Professional (RP), vide order dated 27.11.2025.

3. It is stated that the Applicant made a public announcement on 29.08.2025 in Business Standard, English and Hindu, Tamil. The COC was constituted with the following Operational Creditors: -

S. No	Name of Operational Creditor	Voting %
1	Kongu Tannery	33.11%
2	Blue Hides (Prop.)	14.85%
3	SN Leathers Exports	13.24%
4	Sekher Exports Private Limited	9.02%
5	Sri Thirumalai Leathers	8.43%
6	Srinala Leathers India Private Limited	6.55%
7	Dharmendra Ashok Mehta, Proprietor of Sha Kamalchand Multanma	4.96%
8	RM Tanners	3.38%
9	Everwin Tanners	2.31%
10	Blaze Chemie Marketing	1.70%
11	LPK Marketing	0.78%
12	Income Tax - TDS Vellore	0.77%
13	Sri Thirumal Leathers	0.56%
14	K.Thangamuthu Gounder & Sons	0.34%
TOTAL		100%



4. It is stated that CoC meetings were convened on the following dates:

Sl. No	CoC Meeting	Date
1	1 st CoC Meeting	03.10.2025
2	2 nd CoC Meeting	06.11.2025
3	3 rd CoC Meeting	08.12.2025
4	4 th CoC Meeting	14.01.2026
5	5 th CoC Meeting	16.02.2026

5. It is stated that during the 2nd meeting of the Committee of Creditors (CoC), M/s Puja Rathi & Associates was appointed as the Transaction Auditor. The Transaction Auditor submitted its report dated 07.02.2026 (“Transaction Audit Report” / “TAR”) to the Applicant.

6. It is stated that the Applicant has filed three Applications under Section 66 of IBC, 2016 before this Tribunal which are tabulated hereunder:

Sl. No.	CASE NO.	SECTION	NAME OF PARTIES
1	IA(IBC)/496(CHE)/2026	66(1) of IBC, 2016	G S Sudhir -Vs- V Selvakumar & 2 Ors.
2	IA(IBC)/538(CHE)/2026	66(2) of IBC, 2016	G S Sudhir -Vs- V Selvakumar & 2 Ors.
3	IA(IBC)/560(CHE)/2026	66(2) of IBC, 2016	G S Sudhir -Vs- V Selvakumar & 2 Ors.

7. It is stated that the Applicant on 04.09.2025 inspected the factory premises of the Corporate Debtor situated at Ranipet and Vellore. The Applicant also engaged Mr. Kaleemur Rahmaan, an independent expert in the leather industry.

8. It is stated that during the inspection, the Suspended Director informed that the plant and machinery, office equipments and certain other assets were located at the premises, which is owned by BG Leathers, where the Corporate Debtor was a tenant. He informed that some plant



and machinery and equipments of the Corporate Debtor are not available at the premises.

9. It is stated that during the CIRP, it became unequivocally clear that the Corporate Debtor was not a viable entity for revival. The Corporate Debtor has been defunct and non-operational for a period exceeding three years prior to the insolvency commencement date. The Corporate Debtor does not own any immovable property and intangible assets, such as brand value, goodwill, or intellectual property rights, that could attract any potential investor or resolution applicant. The assets of the Corporate Debtor are limited to certain obsolete plant and machinery, which are essentially scrap and hold negligible realizable value.

10. It is stated that in light of aforesaid circumstances, the CoC, in its 4th Meeting held on 14.01.2026, after extensive deliberation, concluded that there was no reasonable prospect of receiving a viable resolution plan for the Corporate Debtor.

11. It is stated that the CoC, in exercise of its commercial wisdom, formed an opinion that issuance of Form G for inviting Expressions of Interest would be an exercise in futility and would only result in incurring additional CIRP costs without any corresponding benefit to the stakeholders. Accordingly, the CoC has resolved to recommend liquidation of the Corporate Debtor.

12. It is stated that, subsequent to the 4th Meeting of the CoC, an e-voting process was conducted from 19.01.2026 to 30.01.2026. The resolution was approved by a majority voting share of 86.85%. Thereafter, in the 5th Meeting of the CoC held on 16.02.2026, the results of the e-voting were placed before the CoC, and the resolution for liquidation of the Corporate Debtor was adopted. The resolution for liquidation was passed with a



majority of 86.85% of the voting share of the members of the CoC, which is well above the statutory threshold of 66% as required under Section 33(2) of the Code.

13. It is stated that the CIRP of the Corporate Debtor commenced on 22.08.2025, and the statutory period of 180 days expired on 18.02.2026. It is further stated that the resolution for liquidation of the Corporate Debtor was approved by the CoC in its 4th Meeting held on 14.01.2026 and was voted with a majority of 86.85% in the 5th CoC Meeting held on 16.02.2026.

14. Accordingly, the present Application seeking liquidation of the Corporate Debtor has been filed well within the subsisting CIRP period, in compliance with the provisions of the IBC, 2016.

15. It is stated that the suspended director of the Corporate Debtor has no objection to the decision of the CoC recommending liquidation. It is stated that in the 5th CoC meeting, the CoC has approved the estimated liquidation costs under Regulation 39B of the CIRP Regulations and fixed the Liquidator's fee at Rs.80,000 per month. The CoC also reduced the Resolution Professional's fee to Rs.1,00,000 per month from March 2026 onwards with 72.94% of the voting share. The same is placed at *Page No.111*.

16. It is stated that, in the 5th CoC meeting, it was noted that the company had been non-operational for more than three years and it possessed no immovable property or tangible or intangible assets except scrap machinery. It is stated that the Corporate Debtor has no brand value, IP, investments, or carry forward losses. Hence, the CoC unanimously agreed that a compromise or arrangement under Section 230 of the Companies Act, 2013 would not be viable, and the same was approved by members holding 72.94% voting share.



17. It is stated that the CoC, has also resolved in its 5th Meeting to appoint the Applicant herein, Mr. G.S. Sudhir, as the Liquidator for the Corporate Debtor. The resolution was approved by the members present, constituting 72.94% of the voting share. The Applicant has provided his written consent to act as the Liquidator. The written consent of the Applicant is annexed as “Annexure-4” and the Authorization for Assignment of the Applicant is annexed as “Annexure-5”.

18. It is stated that the estimated liquidation cost is approximately Rs.12,36,500/-, while the realizable liquid assets of the Corporate Debtor are only Rs.7,88,841/- resulting in a substantial deficit insufficient to meet the liquidation expenses. It is stated that, in terms of Regulation 39B and Regulation 39C of the CIRP Regulations, 2016, the CoC is required to fix the estimated liquidation cost and make necessary arrangements for its contribution.

19. We have heard the Applicant/RP and perused the record.

20. The petition CP/IB/09(CHE)/2023 was filed by the Corporate Debtor, Win Hide Private Limited under Section 10 of the IBC, 2016. The Corporate Insolvency Resolution Process was initiated against the Corporate Debtor on 22.08.2025. The Applicant was appointed as the IRP and was subsequently confirmed as the RP of the Corporate Debtor. The Corporate Debtor has only the Operational Creditors and no financial creditors. On 04.09.2025, the Applicant, with an independent expert, inspected the factory premises of the Corporate Debtor situated at Ranipet and Vellore and observed that the plant and machinery as well as the office equipment were owned by BG Leathers, under whom the Corporate Debtor was operating as a tenant. Further, most of the Plant and Machinery and office



equipment were not available at the premises, and only scrap materials were found.

21. The Minutes of 5th CoC meeting shows that the Corporate Debtor is non-operational for more than 3 years. The Corporate Debtor does not own any immovable property or intangible assets, such as brand value, goodwill, or intellectual property rights, which could attract any prospective investor or resolution applicant.

22. The Committee of Creditors, in its 4th Meeting held on 14.01.2026, decided to vote on the resolution for liquidation of the Corporate Debtor. Thereafter, the resolution was put to vote and was passed with a majority voting share of 86.85%, thereby approving the liquidation of the Corporate Debtor. The Voting share and results of e-voting is given below:

Particulars	Vote Value	% of Total Voting Share
Approve	8,685	86.85%
Reject	279	2.79%
Abstain	146	1.46%
Not Voted	890	8.90%
Total	10,000	100.00%

23. The suspended directors of the Corporate Debtor have also not objected to the decision of the CoC recommending for liquidation.

24. Considering the submissions, minutes of the 4th & 5th meetings of CoC, we allow the application **IA(IBC)(LIQ)/8(CHE)/2026** and order to initiate liquidation process against the Corporate Debtor **Win Hide Private Limited**. In the instant case, the COC has recommended the name **Mr.G.S.Sudhir** to act as a liquidator. He has given his consent and his registration is valid.



25. We therefore appoint **Mr. G. S. Sudhir**, with *Reg. No. IBBI/IPA-001/IP-P02744/2022-2023/14183* as the Liquidator of the Corporate Debtor, to carry out the liquidation process subject to the following term/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 in leading newspapers having wide circulation, one in English “Business Standard” and another in vernacular “Dina Malar” that the Corporate Debtor is in liquidation.
- c) 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.
- d) The Liquidator shall 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 shall investigate into 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 file his 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 is required to be filed under the relevant



Regulations, in addition, shall also be filed by him with this Adjudicating Authority.

g) The fee of the Liquidator is fixed as Rs. 80,000/- + GST per month to be paid, as resolved in the 5th CoC meeting, by the COC / SCC members proportionate to their claims from the date of initiation of liquidation process till the completion of the liquidation proceedings.

26. 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.

27. The Registry and Liquidator are directed to communicate this order to the Registrar of Companies, and to the Insolvency and Bankruptcy Board of India.

28. Copy of this order be sent to the Operational 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.

29. In terms of the above, the **IA(IBC)(LIQ)/8(CHE)/2026** stands **allowed**.

-Sd-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-Sd-

SANJIV JAIN
MEMBER (JUDICIAL)