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 03.07.2026 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

CORAM : SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

APPLICATION NUMBER	**: IA(IBC)(LIQ.)/9(CHE)2026**
PETITION NUMBER	**: C.P. (IB)/28(CHE)2024**
NAME OF THE APPLICANT	**: SATYADEVI ALAMURI The Resolution Professional of M/s. P.S.T.S Logistics Private Limited**
NAME OF THE RESPONDENT(S)	**: --**
UNDER SECTION	**: Sec 33(1) of IBC, 2016 Sec 60(5) of IBC, 2016, r/w Rule 11 of NCLT Rules, 2016**

ORDER

Present : Ld. Counsel for the Petitioner.

Vide separate order pronounced in open court, **IA(IBC)(LIQ.)/9(CHE)2026** 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) / 9 (CHE) / 2026

In

CP (IBC) / 28 (CHE) / 2024

(Under Section 33(1) and 60(5) of Insolvency & Bankruptcy Code, 2016)

In the matter of ***P.S.T.S Logistics Private Limited***

SATYADEVI ALAMURI
Resolution Professional of P.S.T.S Logistics Private Limited,
23 Lake Area, 3rd Cross Street, Nungambakkam,
Chennai – 600 034.

… Applicant

Order Pronounced on ***03.07.2026***

<u>CORAM</u>

SHRI JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)

SHRI RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

<u>Present:</u>

For Resolution Professional: Pranava Charan, Advocate

<u>ORDER</u>

(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 **Satyadevi Alamuri**, RP of **P.S.T.S Logistics Private Limited,** i.e. the Corporate Debtor (hereinafter referred as "CD") seeking following reliefs hereby:

*"**7. RELIEFS PRAYED FOR:***

In light of the aforesaid, it is therefore prayed that this Hon'ble Tribunal may be to *a) pass an order of Liquidation of the Corporate Debtor i.e. "M/s. P.S.T.S Logistics Private Limited and appoint Mrs. Satyadevi Alamuri as the Liquidator of the Corporate Debtor.*

b) Pass any other order or orders that this Hon'ble Tribunal may deem fit and proper in the circumstances of the case."

2. The Corporate Insolvency Resolution Process ("hereinafter referred as CIRP") of the Corporate Debtor was initiated vide order dated 01.05.2025 passed by this Tribunal in CP(IBC)/28(CHE)/2024, upon the petition filed by an Operational Creditor under section 9 of IBC and Priya S. Anand, having Registration No. IBBI/IPA-001/IP-P00421/2017-2018/10744 was appointed as the Interim Resolution Professional.

It is submitted that the said IRP filed I.A.(IBC)1731(CHE)2025 in C.P(IB)28(CHE)2024 seeking to be replaced by Satyadevi Alamuri as the Resolution Professional (RP) of the Corporate Debtor and the same was allowed vide order dated 11.11.2025 by this Tribunal.

4. It is submitted that pursuant to the admission order, public announcement was made on 16.05.2025 in "Times of India" and "Hindu Tamil" Tamil Nadu Edition and claims from Creditors were duly collated and admitted, in accordance with the provisions of the Code and Regulations.

5. The admitted claims are as follows,

S.No.	Creditor	Type	Amount Claimed (Rs)	Amount Admitted (Rs)	REJECTED IN (RS)
1.	Bank of Baroda	Secured Financial Creditor	22,07,80,072	22,07,80,072	-
2.	Indus Ind Bank	Secure Financial Creditor	4,64,14,572	4,64,14,572	-
3.	Shiram Transport Finance Limited	Secure Financial Creditor	74,58,032	74,57,032	-
4.	Perumal Srinivasan	Unsecured Financial Creditor	42,05,755	36,91,058	5,14,247
5.	Indus Finance Limited	Unsecured Financial Creditor	14,09,931	13,35,175	-
	Total Financial Creditor		**28,02,68,362**	**27,96,78,359**	**5,14,247**
6.	Sattva CFS and Logistics Pvt Ltd	Operational Creditor	7,77,415	6,84,550	92,865
7.	Empire Logistics	Operational Creditor	50,63,056	0	5063056

S.No.	Creditor	Type	Amount Claimed (Rs)	Amount Admitted (Rs)	REJECTED IN (RS)
8.	Lanxin Engineering	Operational Creditor	13,09,677	13,09,677	-
9.	Ruby Winston	Operational Creditor	42,16,812	-	42,16,812
10.	Wavoo Real Estate Corporation	Operational Creditor	56,70,061	-	56,70,061
11.	Mar-tech Insurance Surveyors and Loss Assessors Pvt Ltd	Operational Creditor	2,88,721	-	2,88,721
12.	Ranjit Agencies	Operational Creditor	1,34,01,750	-	1,34,01,750
13.	Trinity International	Operational Creditor	42,16,812	-	42,16,812
	Total Operational Creditor	Operational Creditor	**34944304**	**1994227**	**32950077**
14	Chennai Port Trust	Operational Creditor	2,80,28,857	2,80,28,857	0
15	GST Authorities	Operational Creditor – Statutory Dues	38,12,88,272	38,12,88,272	-
16.	PF Authorities	Operational Creditor – Statutory Dues	1,62,24,416	1,62,24,416	Provisionally Admitted**
17	Income Tax	Operational Creditor – Statutory Dues	4,10,83,816	4,10,83,816	-
18.	PF Authorities – Pondicherry	Operational Creditor – Statutory Dues	49,54,255	4577800	376455 Provincially admitted claim**
19	PF Authorities – Tuticorin	Operational Creditor – Statutory Dues	2,288	0	Paid in full
	Total Statutory Dues		**480327544**	**479948801**	**378743**
20	Employee / workman	Employees / Workman	2,48,12,970	2,48,12,970	0
	Total Claims		**820353180**	**786434357**	**33918323**

**** The claim is provisionally admitted as no details furnished by the CD nor by the PF Department.**

6. It is submitted, that based on the claims' received IRP has constituted the committee of Creditors under Regulation 17(1) of the IBBI (Resolution Process for Corporate Persons) Regulations, 2016. The Committee of Creditors (COC) consists of the following members and their voting shares as follows:

S.No.	Creditor	Voting Share
1.	Bank of Baroda, Chennai	78.94%
2.	Indus Ind Bank, Chennai	16.60%
3.	Shriram Transport Finance Limited, Chennai	2.66%
4.	Perumal Srinivasan	1.32%
5.	Indus Finance Limited, Chennai	0.48%

It is submitted that Form G inviting Expression of Interest was published on 26.12.2025, pursuant to which four Prospective Resolution Applicants expressed interest. However, no Resolution Plan was received from any Prospective Resolution Applicants.

7. It is submitted that as on the 14^{th} CoC meeting held on 24.03.2026 no plan has been received on or before 12.03.2026 which being the last date for submission of plan and the closure of CIRP is 27.03.2026 after extensions granted by this Tribunal, it was resolved in the meeting that the Corporate Debtor be liquidated as per Section 33 (1) of IBC, 2016 and the RP who has given her consent be appointed as Liquidator of the Corporate Debtor.

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,

S. No	***Date***	***Events***
1.	01.05.2025	Commencement of CIRP
2.	01.05.2025	Priya S Anand, appointed as IRP
3.	16.05.2025	Publication of FORM - A.
4.	07.06.2025	Constitution of Committee of Creditors (CoC)
5.	13.06.2025	Date of first meeting of Committee of Creditors
6.	11.11.2025	Satyadevi Alamuri, appointed as RP
7.	12.12.2025 02.01.2026	Date of appointment of registered valuers
8.	26.12.2025	Date of issue of invitation for EoI
9.	06.02.2026	Date of Final List of Eligible Prospective Resolution Applicants
10.	11.02.2026	Date of Invitation of Resolution Plan
11.	12.03.2026	Last Date of Submission of Resolution Plan
12.	NA	Date of submission of Resolution Plan to the RP
13.	NA	Date of placing the Resolution Plan before the CoC
14.	NA	Date of Approval of Resolution Plan by CoC

15.	NA	Date of Filing of Resolution Plan with Adjudicating Authority
16.	28.10.2025	Date of expiry of 180 days of CIRP
17.	29.10.2025-27.03.2026	Date of Order extending the period of CIRP *(a) Extension obtained for 90 days from 29.10.2025 to 27.01.2026 vide IA(IBC)/1930(CHE)/2025dated 12.01.2026.* *b) Extension obtained for 60 days from 27.01.2026 to 27.03.2026 vide IA(IBC)/159/CHE/2026 dated 03.02.2026)*
18.	27.03.2026	Date of Expiry of Extended Period of CIRP

14. It is seen that the Applicant/ RP submitted FORM-H dated 27.03.2026 as per Regulation 39 (4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016. The same is placed at Page 37 - 41 of the application as Annexure 13. As observed from Form-H, there are no PUFE applications pending in respect of the CD.

15. It is seen from the record that although four Prospective Resolution Applicants submitted Expressions of Interest, no Resolution Plan came to be submitted.

16. Therefore, we appoint ***Satyadevi Alamuri*** having IBBI Registration No. ***IBBI/IPA-002/IP-N00071/2017-18/10205,*** email id: satyadevifcs@gmail.com , having valid **AFA upto 30.06.2027** 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. ***P.S.T.S Logistics Private Limited*** by appointing the above ***Satyadevi Alamuri*** 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)/ 9(CHE)/2026 in CP(IBC)/28(CHE)/2024*** stands ***allowed and disposed of***.

-Sd/-	-Sd/-
RAVICHANDRAN RAMASAMY	**JYOTI KUMAR TRIPATHI**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)