

IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, CHENNAI

MA/1436/2019  
IN  
CP/1384/IB/2018

*Application filed under section 33(2) of the IBC, 2016*

**In the matter of Maruthi Food Processing and Agri Products Export  
(India) Private Limited**

Ramela Rangasamy **...Applicant**  
Resolution Professional  
Representing Corporate Debtor  
(Maruthi Food Processing and Agri Products Export (India)  
Private Limited)

**Order delivered on: 08.01.2020**

**CORAM:**

**B.S.V PRAKASH KUMAR, MEMBER (JUDICIAL)**  
**S. VIJAYARAGHAVAN, MEMBER (TECHNICAL)**

Counsel for Applicant: *Shri. S. Sathiyarayanan, Advocate*

**ORDER**

**Per: B.S.V PRAKASH KUMAR, MEMBER (JUDICIAL)**

**Heard and dictated in Open Court on: 02.01.2020**

It is an MA filed u/s 33(1) of the Insolvency & Bankruptcy Code, 2016 ("**the Code**") by the Resolution Professional (in Short "RP") of the Corporate Debtor seeking direction for liquidation of the company based on the resolution passed by 4<sup>th</sup>CoC meeting held on 06.12.2019 recommending for liquidation of the Corporate Debtor. In

pursuance thereof, the RP has filed this application stating that in the same CoC meeting, the sole Financial Creditor of the CoC has passed a resolution for waiving the appointment of valuer, for obtaining valuation of the assets of the Corporate Debtor, for making an invitation for Expression of Interest and for passing an order of liquidation of the Corporate Debtor.

2. On having the same CoC recommended the present RP to continue as Liquidator for a consolidated fee of ₹1,80,000 plus out-of-pocket expenses, accordingly, this MA/1436/2019 is hereby **disposed** of clarifying that as to waiver of the valuation report is concerned, the Liquidator is at liberty to determine the said issue depending upon the factual scenario of the company, whereby, we are of the view that this Bench need not give any special direction for it, with regard to liquidation, this Bench directs as follows:

- a) This Bench hereby orders the Corporate Debtor to be liquidated in the manner as laid down in the Chapter by issuing a public notice stating that the Corporate Debtor is

in liquidation with a direction to the liquidator to send this order to ROC with which this company has been registered.

b) The Resolution professional viz Mrs. Ramela Rangasamy is hereby appointed to act as Liquidator for the purpose of liquidation of the corporate debtor, therefore all powers of the board of directors, Key managerial personnel and partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be hereby vested in the liquidator. The Personnel of the Corporate Debtor are directed to extend all co-operations to the liquidator as may be required in managing the affairs of the Corporate Debtor. The Insolvency Professional appointed as liquidator will charge fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified under regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and the same shall be paid to the

Liquidator from the proceeds of the liquidation estate under section 53 of the Code.

- c) Since this liquidation order has been passed, no suit or other legal proceedings shall be instituted by or against the Corporate debtor without prior approval of this Adjudicating Authority save and except as mentioned in subsection 6 of section 33 of the Code.
- d) This liquidation order shall be deemed to be notice of discharge to the officers, employees and workmen of the Corporate Debtor except to extent of the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.
- e) The liquidator is directed to carry the functions of the Liquidator as envisaged under the Insolvency and Bankruptcy Code, 2016 and also Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

3. The Registry is hereby directed to immediately communicate this order to the Liquidator, the Corporate Debtor and the IBBI & Concern ROC by way of email.

4. Accordingly, this MA/1436/2019 filed in CP/1384/IB/2018 is hereby allowed.

**-Sd-**  
**(S. VIJAYARAGHAVAN)**  
**Member (Technical),**

**-Sd-**  
**(B. S.V. PRAKASH KUMAR)**  
**Member (Judicial)**

VS/TJS