

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

**MA/1037/2019
IN
CP/566/IB/CB/2018**

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

In the matter of M/s. Xedon Media Private Limited

Mr. Arumugam Arumugam, RP
For M/s. Xedon Media Private Limited

---Applicant/Resolution Professional

Order delivered on: 28.11.2019

CORAM:

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

For the Applicant : Mr. K. Moorthy, Advocate

ORDER

Per: S. VIJAYARAGHAVAN, MEMBER (TECHNICAL)

Order Pronounced on: 28. 11.2019

It is an MA filed u/s 33(1) of the Insolvency & Bankruptcy Code, 2016 ("the Code") by the Resolution Professional (RP) seeking liquidation order based on the resolution passed by the CoC in its 5th meeting held on 31.08.2019 with a requisite majority

as contemplated under I&B Code, 2016.



2. On perusal of this application, it appears that this CP/566/IB/2018 was admitted on 11.03.2019, thereafter, this Applicant was appointed as RP in the First Meeting of CoC held on 09.04.2019 and he appointed two Registered Valuers to value the assets of the Company. On valuation given by the Valuers, the RP had determined the average value for liquidation as ₹1,10,47,712 and the total claim amount as on 31.08.2019 was ₹5,05,82,000. In furtherance of it, the RP prepared the Information Memorandum, thereafter, Form-G was published on 12.06.2019, EOI was called for and 2 EOI were received and in the final list of EOI, the only applicant was Ravi Jana, the Ex- Director. Being MSME unit, Mr. Ravi Jana was given an opportunity to submit his resolution plan along with EMD amount of Rupees Ten Lakhs, but he failed to remit his EMD amount and moreover, failed to submit any resolution plan. When no resolution plan was received till 25.08.2019 before the CoC, it has on 30.08.2019 approved the resolution at the 5th COC meeting for liquidation of the Corporate Debtor by 100% voting, which is as follows:-



"RESOLVED to appoint the present RP Mr. A. Arumugam as Liquidator of the Corporate Debtor M/s. Xedon Media Private Limited"

"RESOLVED THAT RP is authorized to file petition of liquidation to Adjudicating Authority."

3. Looking at the application and averments thereof, we are of the considered opinion that this is a fit case for liquidation, therefore, we hereby order for liquidation of the company with directions 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 Mr. Arumugam Arumugam 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 sub-section 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.

4. The Registry is hereby directed to immediately communicate this order to the Liquidator, the Corporate Debtor, the IBBI & the concerned ROC by way of e-mail.

5. Accordingly, this MA/1037/2019 filed in CP/566/IB/2018 is hereby allowed.

S. Vijayaraghavan

(S. VIJAYARAGHAVAN)
MEMBER (Technical)

Arpan



Certified to be True Copy

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(Signature)

(B.S.V PRAKASH KUMAR)
MEMBER (Judicial)

(Signature)

N. SRIRAMASUBRAMANIAN
ASSISTANT REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
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