

**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – II, CHENNAI**

IA/(IBC)/427(CHE)/2023

In

CP/709(IB)/CB/2018

(filed under section 33(2) of the Insolvency & Bankruptcy Code, 2016)

In the matter of Green Gardens Private Limited

MS. SRIPRIYA KUMAR

Resolution professional of Green Gardens Private Limited

Reg off:

No. 60, Mount Road, Chennai – 600 006

... Applicant/Corporate Debtor

Along with

IA/(IBC)/1504(CHE)/2022

In

CP/709(IB)/CB/2018

Ms. Sripriya Kumar, Resolution professional

Green Gardens Pvt. Ltd.

... Applicant

-Vs-

Committee of Creditors

Green Gardens Pvt. Ltd.

...Respondent

In the matter of

Smt. K. Bharathi

...Financial Creditor

-Vs-

M/s. Green Gardens Private Limited

... Corporate Debtor

CORAM

SHRI. SANJIV JAIN, MEMBER (JUDICIAL)

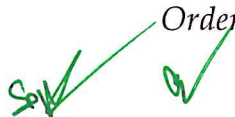
SHRI. SAMEER KAKAR, MEMBER (TECHNICAL)

Appearances:

For Applicant

- Mr. NP Vijay Kumar, Mr. R. Pradeep,
Mr. M. Navaneethakrishnan, Advocates

Order Pronounced on 13th July, 2023



COMMON ORDER

Per: SAMEER KAKAR, MEMBER (TECHNICAL)

(Heard through Video Conference)

Under consideration are two applications filed by Ms. Sripriya Kumar, Resolution Professional of Green Gardens Private Limited (Corporate Debtor) seeking reliefs as follows,

IA/(IBC)/427(CHE)/2023 in CP/709(IB)/CB/2018

- a) *That this Hon'ble Adjudicating Authority may be pleased to pass an order of liquidation and appoint the Resolution Professional/Applicant as the Liquidator of Green Gardens Private Limited and pass such other and further reliefs and thereby render justice.*

IA/(IBC)/1504(CHE)/2022 in CP/709(IB)/CB/2018

- a) *It is humbly prayed that this Hon'ble Tribunal may be pleased to grant exclusion of 45 days that is up to Jan 31,2023 with effect from 17 December 2022 or the date of the order whichever is later to enable Applicant take steps to complete the CIRP period and thereby render Justice.*

2. M/s. Green Gardens Private Limited, the Corporate Debtor was admitted into Corporate Insolvency Resolution Process (herein after referred to as 'CIRP') vide a Common order dated 22.06.2018 passed by this Adjudicating Authority. Mr. Nurani Subramanian Suryanarayanan was appointed as the Interim resolution professional for both the Corporate Debtor as well as the Corporate Guarantor. Thereafter, Ms. Sripriya Kumar and Mr. TV Balasubramanian were appointed as the Resolution

Professional of the Corporate Debtor & Corporate Guarantor vide order dated 13.02.2019 in MA/81/2019 & MA/82/2019.

3. It is stated that the Corporate Debtor & the Corporate Guarantor have no commercial operations. The main asset of the Corporate Debtor as well as the Corporate Guarantor is a semi constructed building on the land admeasuring about 14 grounds in the name of the Corporate Debtor and 7 grounds in the name of the Corporate Guarantor. It is stated that, as there was no clarity on the ownership of the land referred above, the Resolution professional could not able to abide by the timeline stipulated under the code as a result of which there was delay in issuance of Expression of Interest during CIRP.

4. It is stated that considering the relationship between the companies, in order to yield maximization of the value of the asset and since the majority voting share is held by M/s. Kotak Mahindra Bank in both the Companies, it was decided to synchronize the CIRP process. Accordingly, Form G was published on 08.08.2022 by both the Companies. Thereafter, Form -G for the 2nd time was issued on 10.09.2022. On 29.10.2022, the Prospective Resolution Applicants vide email addressing to the Resolution Professional requested to extend the last date for submission of the Resolution Plan. Accordingly, CoC extended the last date for submission

of Resolution Plan till 30.11.2022. On 30.11.2022, the Resolution Applicant submitted the 1st version of plan. Thereafter amended Version of Plan without enhancement of plan value was submitted. Later, plan value was enhanced from Rs. 40.60 Cr to Rs. 42.00 Cr. Lastly an offer to the tune of Rs. 48.16 Cr was made by the Resolution Applicant, however, scheme of distribution to various stakeholders was not submitted.

5. It is stated that final resolution plan submitted was discussed during the 26th 27th, & 28th CoC meetings. The Committee of Creditors decided not to go with the plan submitted and directed the Resolution professional to file application for Liquidation of the Corporate Debtor & Corporate Guarantor.

6. The CoC of the Corporate Debtor vide its 28th CoC meeting held on 26.12.2022 resolved as follows,

“RESOLVED THAT the decision of the Committee of Creditors by voting share of 99.96% to liquidate the Corporate Debtor be intimated to the Adjudicating Authority in accordance with Section 33 (2) of the IBC, 2016 and the Resolution Professional is hereby directed to prefer an application to seek the orders of the Adjudicating Authority for Liquidation of the Corporate Debtor as per the applicable provisions of Insolvency and Bankruptcy Code, 2016”

“RESOLVED THAT Ms. Sripriya Kumar, Insolvency Professional, who has placed form of Consent in Form AA before the CoC and be and is hereby approved to be appointed as the Liquidator of Green Gardens Private Limited, on and upon receipt of necessary orders from Hon’ble NCLT, Chennai for Commencement of the Liquidation Process under the IB Code.”

7. The Applicant/RP submitted the FORM-H as per Regulation 39 (4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016. The Applicant/RP also accorded the written consent in Form AA to act as the Liquidator of the Corporate Debtor.

8. On verification of the IBBI portal, it is seen that the proposed Liquidator Ms. Sripriya Kumar has no disciplinary proceedings pending against her and has AFA valid till 20.12.2023 vide AFA Certificate number AA1/11316/02/201223/105211.

9. Thus, from the above facts and circumstances, considering the decision taken by the CoC of Corporate Debtor this Adjudicating Authority deems it fit to order Liquidation of the Corporate Debtor. Accordingly, we order liquidation of the Corporate Debtor. We appoint **Ms. Sripriya Kumar** with Reg. No: [IBBI/IPA-001/IP-P00771/2017-2018/11316] (e-mail ID: sripriya@spka.in) as the Liquidator to carry out the liquidation process subject to the following terms and 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/ Guarantor, taking into consideration Section 33(7) of IBC, 2016, this order shall be deemed to be a notice of discharge.

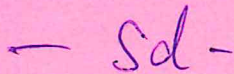
- c) The Liquidator shall investigate the financial affairs of the Corporate Debtor particularly, in relation to preferential transactions/ undervalued transactions and such other like transactions including fraudulent preferences and file a suitable application before this Adjudicating Authority.*
- 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.

10. With the above directions, IA(IBC)/427(CHE)/2023 in CP/709(IB)/CB/2018 stands *allowed* and *disposed of*.

11. Considering the order passed in IA(IBC)/427(CHE)/2023 in CP/709(IB)/CB/2018, IA(IBC)/1504(CHE)/2022 in CP/709(IB)/CB/2018 becomes infructuous and is **disposed of**.



SAMEER KAKAR
MEMBER (TECHNICAL)



SANJIV JAIN
MEMBER (JUDICIAL)