

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
SPECIAL BENCH – II, CHENNAI**

**IA(IBC)/425(CHE)/2023**

**In**

**CP(IB)/12(CHE)/2022**

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

*In the matter of* **SR MARINE FOODS PRIVATE LIMITED**

**MRS.ANEETHA SUBRAMANIAM,**  
Resolution Professional of  
SR Marine Foods Pvt. Ltd.  
A-2, Sarada Apartments, 17/6,  
Sringeri Mutt Road,  
Mandaveli, RA Puram,  
Chennai – 600 028.

*... Applicant*

**IA(IBC)/225(CHE)/2023**

**In**

**CP(IB)/12(CHE)/2022**

*(Filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016  
r/w Rule 11 of NCLT Rules, 2016)*

**SPATIAL REAL ESTATE VENTURES PRIVATE LIMITED,**  
Represented by its Director,  
Narendranath Nallabotalla,  
No.9, Old No.402, 30<sup>th</sup> Main Road,  
9<sup>th</sup> Cross, JP Nagar, 1<sup>st</sup> Phase,  
Bengaluru,  
Karnataka – 560078.

*... Applicant*

**VS.**

**MRS.ANEETHA SUBRAMANIAM,**  
Resolution Professional of  
SR Marine Foods Pvt. Ltd.  
A-2, Sarada Apartments, 17/6,  
Sringeri Mutt Road,  
Mandaveli, RA Puram,  
Chennai – 600 028.

*... Respondent*

**IA(IBC)/30(CHE)/2023**  
**In**  
**CP(IB)/12(CHE)/2022**

*(Filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016)*

**1. SUSHIL KANUGOLU,**  
24, 3rd Cross Street, Ormes Road,  
Kilpauk, Chennai – 600 010

*... Applicant 1*

**2. RAMANA KV**  
24, 3rd Cross Street, Ormes Road,  
Kilpauk, Chennai – 600 010

*... Applicant 2*

**3. SHANTHI RAMANA,**  
24, 3rd Cross Street, Ormes Road,  
Kilpauk, Chennai – 600 010

*... Applicant 3*

**MRS.ANEETHA SUBRAMANIAM,**  
Resolution Professional of  
SR Marine Foods Pvt. Ltd.  
A-2, Sarada Apartments, 17/6,  
Sringeri Mutt Road, Mandaveli, RA Puram,  
Chennai – 600 028.

*... Respondent*

*Order Pronounced on **10<sup>th</sup> October 2023***

**CORAM:**

**SANJIV JAIN, MEMBER (JUDICIAL)**

**RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)**

*Present: -*

*For Resolution*

*Professional : Mr. Avinash Krishnan Ravi, Advocate*

*For Applicant(s) : Mr.Sarangan, Advocate (IA(IBC)/225(CHE)/2022)*

*:Mr.Jayanth Viswanathan, Advocate  
(IA(IBC)/225(CHE)/2022 )*

**ORDER**

**Per: SANJIV JAIN, MEMBER (JUDICIAL)**


**1. IA(IBC)/425(CHE)/2023**

This Application has been filed under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'the Code') by the Resolution Professional of the Corporate Debtor viz., **SR MARINE FOODS PRIVATE LIMITED** seeking to order for liquidation of the Corporate Debtor.

1.1. It is stated that CIRP of the Corporate Debtor was initiated by this Tribunal vide order dated 06.06.2022. One Mr.S.Amarendran was appointed as the IRP. Pursuant to that a public notice dated 25.06.2023 was published. Thereafter, the CoC comprising Operational creditor viz. Samunnati Agro Solutions was constituted.

1.2. It is stated that vide order dated 28.10.2022 in IA(IBC)/1054(CHE)/2022 the Applicant was appointed as the Resolution Professional. Subsequently, the constitution of the CoC was updated as follows,

<b>Name of the Creditor</b>	<b>Amount Admitted</b>	<b>Voting rights</b>
Samunnati Agro Solutions Pvt Ltd	Rs.3,49,75,955	67.77%
Solai Shipping Services - Operational Creditor	Rs.1,66,26,120	32.21%
Employee State Insurance Corporation (ESIC)	Rs. 10,663	0.02%

- 1.3. It is stated that the Applicant had received claims from some related party financial creditors around 167<sup>th</sup> day of the CIR Process. However, the same were rejected by the Applicant without going into the merits of the case, since it was filed belatedly.
- 1.4. It is stated that on account of non-cooperation from the erstwhile promoters, the Applicant/ RP could not prepare the Information Memorandum. The Form-G was not published so far. It is also stated the Applicant  and filed an application IA(IBC)/843(CHE)/2022 to direct the erstwhile directors to extend cooperation to the Applicant, wherein this Tribunal vide order dated 12.08.2022 directed the suspended directors to cooperate with the Applicant/RP. Despite that, the order was not completely complied with and the CoC in the 6<sup>th</sup> meeting held on 19.12.2022, with the requisite majority i.e. 99.98% resolved to liquidate the Corporate Debtor.
- 1.5. Having heard the submissions and on perusal of the records, it is seen that no Form-G was issued by the Applicant. The CIRP period expired on 20.12.2022. In the minutes of the 6<sup>th</sup> meeting of the CoC held on 19.12.2022, the CoC resolved as under,



RESOLVED THAT the CoC members with the voting rights of 99.98% voted in favour of Liquidation, be and is approved the liquidation of the Corporate Debtor.

RESOLVED THAT Ms. Subramaniam Aneetha, Resolution Professional -Regn no: IBBI/IPA-001/IP-P00376/2017-18/10633 be and is hereby recommended to be appointed as the Liquidator of SR Marine Foods Private Limited.

RESOLVED FURTHER THAT Ms. Subramaniam Aneetha, Resolution Professional be and is hereby authorised to move the necessary application along with other necessary documents in this connection with Hon'ble NCLT Chennai Bench.

The respective voting details of the CoC are also reproduced under,

**SR MARINE FOODS PRIVATE LIMITED  
BALLOT PAPER**

Sixth Meeting of the Committee of Creditors of the Corporate Debtor – SR MARINE FOODS PRIVATE LIMITED held on Monday, the 19th December 2022 at 5:00 P.M at B3, Sarada Apartments, 17, Sringeri Mutt Road, Mandaiveli Chennai 60028

Name of the Creditor	SAMMUNATHI AGRO PRODUCTS PRIVATE LIMITED
Voting Right	67.77%

Subject Matter	Sl. No	Vote For	Vote Against
Extension of the Corporate Debtor	4		✓
Liquidation of the Corporate Debtor	4	✓	

(Please indicate your vote as "✓" in the respective box)

For Samunnathi Agro Solutions Private Limited

Place: Chennai  
Date: 19/12/2022

  
Authorised Signatory  
Signature

**SR MARINE FOODS PRIVATE LIMITED  
BALLOT PAPER**

Sixth Meeting of the Committee of Creditors of the Corporate Debtor – SR MARINE FOODS PRIVATE LIMITED held on Monday, the 19th December 2022 at 5:00 P.M at B3, Sarada Apartments, 17, Sringeri Mutt Road, Mandaiveli Chennai 60028

Name of the Creditor	Solai Shipping Services
Voting Right	32.21%

Subject Matter	Sl. No	Vote For	Vote Against
Extension of the Corporate Debtor	4		✓
Liquidation of the Corporate Debtor	4	✓	

(Please indicate your vote as "✓" in the respective box)

Place: Chennai  
Date: 19/12/2022

  
Signature

1.6. Section 33 of the IBC, 2016 provides as follows,

**"Section 33: Initiation of liquidation.**

(1) Where the Adjudicating Authority, —

(a) before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under section 12 or the fast track corporate insolvency resolution process under section 56, as the case may be, does not receive a resolution plan under sub-section (6) of section 30; or

(b) rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein, it shall—

(i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;

(ii) issue a public announcement stating that the corporate debtor is in liquidation; and

(iii) require such order to be sent to the authority with which the corporate debtor is registered.

(2) Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors 1[approved by not less than sixty-six per cent. of the voting share] to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1).  
..."

1.7. Thereafter vide memo dated 10.07.2023, the Applicant has

filed Form-H and minutes of the 8<sup>th</sup> CoC meeting held on

30.06.2023. In the said meeting again <sup>the CoC</sup> the considered <sup>for</sup>

Liquidation of the Corporate Debtor and resolved as follows,

RESOLVED THAT the CoC be and are hereby agreed to explore the proposal of Compromise or Arrangements, under sub-regulation (1) of regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 if any, received from any person in this connection.

RESOLVED FURTHER THAT the CoC be and are hereby agreed to consider selling the Corporate Debtor as a "Going Concern" as envisaged under clause (e) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

RESOLVED FURTHER THAT the CoC be and are hereby agreed to deposit liquidation cost as and when requested by the Liquidator in proportion to their debts owed to them by the Corporate Debtor.

RESOLVED FURTHER THAT the CoC be and are hereby agreed to pay the liquidation fees to Liquidation as per the following terms:

- a) The first 90 days of the Liquidation period, the liquidator will be paid Rs. 2,00,000 per month.
- b) After 90<sup>th</sup> day, she is eligible to receive the amount as specified in clause (b) of sub-regulation 2 of Regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

1.8. Since, CoC with 99.98% voting has resolved to liquidate corporate debtor and there is no progress in the CIRP of the Corporate Debtor, this Tribunal finds it necessary to order for liquidation of the Corporate Debtor. Accordingly, we order the liquidation of the Corporate Debtor viz. **SR MARINE FOODS PRIVATE LIMITED.**

1.9. In the letter Liq-12011/214/2023-IBBI/840 dated 18.07.2023 the Insolvency Bankruptcy Board India has recommended that an Insolvency Professional other than RP/IRP of the Corporate Debtor may be appointed as the Liquidator in all the cases where liquidation orders to be passed henceforth.

1.10. Based on the above recommendation the CoC in the 11<sup>th</sup> meeting held on 14.09.2023 resolved to recommend **Mr.K.J.Vinod** to act as the Liquidator, minutes of the same is placed on record. The written consent from the proposed Liquidator has also been filed. Considering the above we



appoint **Mr.K.J.Vinod** with **Reg. No: [IBBI/IPA-003/ICAI-N-00291/2020-2021/13451]** (**e-mail ID: kjvinod05 @rediffmail.com**) of the Corporate Debtor to carry out the liquidation process subject to the following terms of the 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 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 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, viz., company-in-liquidation.
- k) The Liquidator appointed as above shall take steps to sell the Corporate Debtor as a Going Concern.

1.10. With the above directions, this IA(IBC)/650(CHE)/2023 stands **allowed** and **disposed of**.

## 2. **IA(IBC)/225(CHE)/2023**

This Application has been filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'the Code') r/w Rule 11 of NCLT Rules, 2016 by **SPATIAL REAL ESTATE VENTURES PRIVATE LIMITED**, seeking following reliefs,

a) Set aside the order of rejection communicated by email dated 15-12-2022 passed by the Respondent/ Resolution professional of M/S. SR MARINE FOODS PRIVATE LIMITED.

b) Direct the Respondent Resolution professional to consider the claim of the applicant submitted to him in Form 'C' along with the necessary documents to support the claim and also by condoning the delay of 154 days in filing the claim within the cutoff date of 04.09.2022 being the last date of submission of claim and treat the applicant on par with other financial creditors.

3. **IA(IBC)/30(CHE)/2023**

This Application has been filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'the Code') by **MR. SUSHIL KANUGOLU, RAMANA KV and SHANTHI RAMANA** Financial Creditors and Suspended Directors of the Corporate Debtor seeking following reliefs,

a) To set aside the order of the Resolution Professional dated 14-12-2022 rejecting the claims of this Applicants on grounds of delay in filing the claim and consequently condone the delay of 154 days in submitting the Claim.

b) To Direct the Respondent herein admit the claims of the Applicants submitted in Form C dated 08-12-2022 as Financial Creditors to the Corporate Debtor and thus render Justice.

4. Since an order has been passed in IA(IBC)/425(CHE)/2023, ordering liquidation of the Corporate Debtor, the aforesaid Applicants in IA(IBC)/225(CHE)/2023 and IA(IBC)/30(CHE)/2023 being claimants whose claims were rejected by the Resolution Professional will have opportunity to file their claim before the Liquidator. Accordingly, the Applicants are directed to file their

claims before the Liquidator which shall be considered by the Liquidator as per law.

5. With the aforesaid said directions, these applications IA(IBC)/225(CHE)/2023 and IA(IBC)/30(CHE)/2023 stand **disposed of.**



- Sd -

**RAVICHANDRAN RAMASAMY**  
MEMBER (TECHNICAL)



- Sd -

**SANJIV JAIN**  
MEMBER (JUDICIAL)