



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH**

**IA (IBC)/28/KOB/2025  
IN  
CP(IBC)/28/KOB/2023**

*Under Section 33(2) & Section 34 of IBC, 2016 r/w  
Rule 11 & 32 NCLT Rules, 2016)*

***In the matter of M/s Greenlace Builders And  
Developers Private Limited***

**MEMO OF PARTIES:**

**SREENIVASAN P R**

Resolution Professional, M/s Greenlace  
Builders and Developers Private Limited,  
38/516, 1<sup>st</sup> Floor, Tripti Lane,  
Opposite Metro Pillar No 770,  
Kochi, Kerala, Pin- 682016  
(IP Reg No. IBBI/IPA-001/IP-P-02174/2021-  
2022/13722)

**... Applicant**

**Order delivered on: 21.02.2025**

***Coram:***

**Hon'ble Member (Judicial) : Shri. Jyoti Kumar Tripathi**

**Hon'ble Member (Technical) : Shri. Ravichandran Ramasamy**

***Appearances:***

**For the Applicant : Mr. Akhil Suresh, Advocate**


## **ORDER**

### **Per Coram**

1. The present application is filed by Mr. Sreenivasan P R, Resolution Professional of M/s Greenlace Builders and Developers Private Limited (hereinafter referred to as “Corporate Debtor”) under 33(2) and Section 34 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 11 & 32 NCLT Rules, 2016 for passing an order on liquidation of the Corporate Debtor.
2. The facts as narrated in the application and explained by the Learned counsel for the Applicant/Resolution Professional summarised hereunder:
  - i. M/s Piramal Trusteeship Services Private Limited filed a petition under Section 7 of the IBC, 2016, read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, seeking initiation of the CIRP against the Corporate Debtor. This Tribunal, vide order dated 16.02.2024 in CP(IBC)/28/KOB/2023, admitted the petition, thereby commencing the CIRP and appointing the Applicant herein as the Resolution Professional.
  - ii. Following this, on 19.02.2024, the Applicant made a public announcement in both local as well as national newspapers, inviting claims from creditors. The Corporate Debtor has received claims totalling Rs.8,74,582,680/- wherein Rs.8,55,218,720/- is admitted by Resolution Professional.



- iii. Among the claims received, M/s. Asten Realtors Private Limited (under CIRP), a subsidiary of the Corporate Debtor with 98.6% shareholding, submitted a claim as a Secured Financial Creditor through its Resolution Professional in Form C, amounting to Rs.5,88,08,710/-. The claim is secured by 81.92 Ares of land pursuant to an Inter-Corporate Deposit agreement dated 01.08.2016, supported by a promissory note of Rs. 5 Crores with 12% interest.
- iv. However, upon examining the Corporate Debtor's books of accounts, it was found that the suspended directors had sold the secured asset for a mere Rs31,59,300/- significantly undervaluing the property. Consequently, the Applicant filed an application IA/IBC/219/KOB/2024 under Section 66 of the IBC, 2016 seeking cancellation of the sale deeds. This application is currently pending adjudication before this Tribunal.
- v. The suspended directors, though in active communication with the Applicant, have not extended full cooperation in completing the CIRP. Upon reviewing the Corporate Debtor's audited balance sheets, it was observed that Rs.9.03 Crores was recorded under "Capital Advances". The suspended directors claimed these amounts were advances for property purchases but failed to provide supporting documents. In view of the above, the Applicant filed another application IA/IBC/397/KOB/2024 under Section 66 of the IBC, 2016 for recovery of Rs.5.07 Crores from the suspended directors.

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- vi. Further examination of the Corporate Debtor's books and assets revealed that it ceased operations in FY 2022, is not a going concern, and has no cash flow or employees currently engaged. Based on these findings and materials presented to the CoC, the CoC decided to initiate liquidation under Section 33(2) of the IBC, 2016.
- vii. At the 10th CoC meeting held on 07.01.2024, the financial creditor M/s Piramal Trusteeship Services Private Limited, holding 89.31% voting rights resolved to proceed with the liquidation of the Corporate Debtor and authorized the Applicant to file the necessary application before this Tribunal. The remaining CoC member M/s Westex Realty & Infra LLP, holding 10.69% voting rights abstained from voting.
- viii. The Applicant has given his consent to be appointed as liquidator.
3. Section 33(1)(a) of the IBC, 2016 mandates that the Adjudicating Authority shall pass an order of liquidation where no valid resolution plan is received before the CIRP expires. Sub-section (2) thereof requires the Adjudicating Authority to pass the liquidation order where the Resolution Professional intimates to the Adjudicating Authority the decision of the CoC approved by not less than 66% of the voting share to liquidate the Corporate Debtor. Moreover, the Hon'ble Supreme Court in the matter of **K. Sashidhar Versus Indian Overseas Bank & Ors in Civil Appeal No. 10673 of 2018** has held that the commercial decision of CoC is non-justifiable. In this case, it is

seen that CoC with an 89.31% majority has passed the resolution seeking liquidation of the Corporate Debtor.

4. We have heard the Learned Counsel for the Applicant and perused the materials available on record. On 07.01.2024, the 10<sup>th</sup> meeting of the CoC in its commercial wisdom has decided to liquidate the Corporate Debtor under Section 33(2) of the IBC, 2016. Considering the above, we are of the opinion that the decision of the CoC should not be interfered with.
5. In the result, **M/s Greenlace Builders and Developers Private Limited**, Corporate Debtor is ordered to be **liquidated**.
6. The CoC also passed the resolution to appoint the present Applicant/Resolution Professional, Mr. Sreenivasan P R, to act as liquidator of the Corporate Debtor during the liquidation process. As per IBBI vide its circular number Liq-12011/214/2023-IBBI/840 dated 18/07/2023 in the exercise of its powers conferred under section 34 (4) (b) of the Code, had recommended that an IP other than the RP/IRP may be appointed as liquidator in all the cases where liquidator (read liquidation) order is passed henceforth.
7. However, we are of the view that, since CoC resolved to appoint the current Resolution Professional, Mr. Sreenivasan P R, as the liquidator for the Corporate Debtor during the liquidation process, considering the circumstances and in the best interest of the Corporate Debtor to proceed with the current Resolution Professional as liquidator.



8. Hence, we hereby appoint, **Mr. Sreenivasan P R**, having his office at PSDY & Associates Plot No.9-A, & 'Deepam', Jawahar Nagar Kadavanthra, Skyline Citypark Apartments, Jawahar Nagar, Ernakulam, Kerala, with registration IBBI/IPA-001/IP-P-02174/2021-2022/13722 and email id sreenivasan.p.r@icai.org, as the **Liquidator** of the Corporate Debtor, **M/s Greenlace Builders and Developers Private Limited**.
9. The Liquidator is directed to forthwith take into his custody all the assets, properties, and actionable claims of the corporate debtor and take necessary steps to ensure the preservation, protection security and maintenance of those properties as provided under section 35(1)(b) & (d) of IBC 2016.
10. The Liquidator is directed to adhere to Section 33(1) (ii) & (iii) and discharge his powers and duties as specified under Section 35 to 41 of IBC, 2016 and meticulously adhere to the Rules and Regulations issued by IBBI in this regard from time to time.
11. Public Notice as contemplated under section 33(1) of the Code shall be issued in one morning, English daily and in one-morning regional language newspapers.
12. All the powers of the Board of Directors of the Corporate Debtor and of its key managerial personnel, shall cease to exist in accordance with Section 34 (2) of the Code. These powers shall henceforth vest in the Liquidator. The personnel of the Corporate Debtor shall extend all

assistance and cooperation to the Liquidator as may be required by him in the Liquidation process of the Corporate Debtor.

13. On initiation of the Liquidation process but subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor, save and except the liberty to the liquidator to institute a suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority, as provided in section 33(5) of the Code read with its proviso.
14. In accordance with section 33(7) of the Code, this liquidation order shall be deemed to be a notice of discharge to the officers, employees, and workmen of the Corporate Debtor, except to the extent of the business of the Corporate Debtor continued during the liquidation process by the liquidator.
15. In terms of Section 33(1) (b) (iii), the Liquidator shall file a copy of this Order with the Registrar of Companies, Kerala, within whose jurisdiction the Corporate Debtor is registered.
16. The fee of the Liquidator is to be determined as provided under Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation 2016.
17. As per Regulation 13 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016, the liquidator shall submit a preliminary report to the Adjudicating Authority within 75 days from the liquidation commencement date providing various details/information as mentioned in the said regulation.

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18. In view of the above directions, this application bearing **IA (IBC)/28/KOB/2025** in CP(IBC)/28/KOB/2023 is **allowed** and disposed of accordingly.
19. The Registry is directed to send e-mail copies of the order to the party and their learned counsel for information and to take necessary steps.
20. A Certified Copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
21. File be consigned to records.

**SD/-**

**RAVICHANDRAN RAMASAMY**  
**(MEMBER TECHNICAL)**

**SD/-**

**JYOTI KUMAR TRIPATHI**  
**(MEMBER JUDICIAL)**

Signed on this the 21<sup>st</sup> day of February, 2025.

*Krishna./LRA*