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

IA/IBC/1533/CHE/2022 in CP/91/CHE/2021

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

In the matter of **TAPSTIA Industrial Micro Estate Landmark Auto
Engineering Consortium Limited**

Mr. L.V.Shyam Sundar,
Resolution Professional of
TAPSTIA Industrial Micro Estate Landmark Auto
Engineering Consortium Limited,
No. 17, 3rd Floor, Gandhi Road,
Alwarthirunagar, Chennai – 600 087.

... Applicant/Resolution Professional

Order Pronounced on 20th January 2023

CORAM:

**JUSTICE RAMALINGAM SUDHAKAR, Hon'ble PRESIDENT
SAMEER KAKAR, MEMBER (TECHNICAL)**

For Applicant : Mr. K.K.Vijay Vigneshwar, Advocate

ORDER

Per: SAMEER KAKAR, MEMBER (TECHNICAL)

This Application has been filed by the Ld. RP seeking the
following reliefs:-

*"a. To condone the delay of 75 days in filing this
instant Application and pass orders for Liquidation of
the Corporate Debtor under the provisions of the IB
Code, 2016.*

*b. To appoint the Resolution Professional as the
Liquidator of the Corporate Debtor.*

c. To pass such orders as are deemed fit and necessary in the nature and circumstances of this case."

2. The CIRP in the matter commenced vide order dated 17.11.2021 under Section 7 of Insolvency & Bankruptcy Code, 2016. The Applicant herein was appointed as the IRP.
3. Public announcement was made on 23.11.2021. The CoC was constituted on 24.12.2021 pursuant to the claims received during the CIRP process.
4. The first CoC meeting was held on 29.12.2021 which was adjourned to 12.01.2022. During the adjourned CoC meeting the CoC unanimously approved the resolution to appoint the Applicant as the RP of the Corporate Debtor. The minutes of the adjourned CoC meeting are attached from page Nos. 36 to 43 of the Application.
5. Expression of Interest (EoI) was published twice in the matter. The first being on 02.04.2022 and the last being on 30.07.2022. However, CoC did not approve any resolution plan in the matter.

6. This Tribunal vide order dated 09.06.2022 extended the CIRP of the Corporate Debtor in IA/566/CHE/2022 and the last date of CIRP was extended to 15.08.2022.
7. One Application was filed under IA/915/CHE/2022 seeking a second extension of the CIRP period. Vide order dated 02.09.2022 the same was rejected and dismissed. The order dated 02.09.2022 has since attained finality.
8. The present Application has been filed under Section 33(2) of Insolvency & Bankruptcy Code, 2016 as 270 days of CIRP has expired.
9. It is averred in the Application that as the CIRP period has expired, the requirement to pass a resolution for initiating the liquidation process does not apply in the instant case.
10. Compliance Certificate in Form-H is attached at page Nos. 67 to 74. It is seen that there are PUFÉ Applications pending in this matter.
11. The Applicant has attached Form-AA at page Nos. 75 to 76 of the Application. The AFA is valid till 12.12.2023.



12. Heard the Counsel for the Applicant.

13. It is seen that the CIRP period has ended without approval of any Resolution Plan with respect to the Corporate Debtor.

Section 33(1) of the Code is reproduced below: -

"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;."

14. In view of the facts and circumstances of the case, we are forced to order liquidation of the Corporate Debtor. The Corporate Debtor is ordered for liquidation, **Mr. L.V.Shyam Sundar**, (email: shyam.ascend.gmail.com) with Reg. No. *IBBI/IPA-002/IP-N00262/2017-18/10775*, the Applicant herein is hereby appointed as the Liquidator 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 upto date enjoined upon her.
- 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 suitable application before this Adjudicating Authority.
- d) The Registry is directed to communicate this order to the Registrar of Companies, Chennai and to 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 that 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 report 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 co-operation in relation to the Liquidation process of the Corporate Debtor.

15. Delay of 75 days is hereby condoned.

16. With the above directions, this **IA/IBC/1533/CHE/2022** stands **allowed**.

—SD—

SAMEER KAKAR
MEMBER (TECHNICAL)

—SD—

JUSTICE RAMALINGAM SUDHAKAR
PRESIDENT