



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

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 05.06.2026 AT
10.30 A.M. THROUGH VIDEO CONFERENCING:**

**PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

APPLICATION NUMBER : IA(IBC)(LIQ.)/4(CHE)2026

PETITION NUMBER : C.P. (IB)/136(CHE)2024

**NAME OF THE APPLICANT : M. Ramaswamy Resolution Professional of
Pommys Garments (India) Limited**

NAME OF THE RESPONDENT(S) : --

UNDER SECTION : Sec 33(1) & Sec 60(5) of IBC, 2016

ORDER

Present: Ld. Counsel Mr. Anish GK and Ld. Counsel Mr. C. Suraj for the
Applicant.

Vide separate order pronounced in open court,
IA(IBC)(LIQ.)/4(CHE)2026 is allowed.

-SD-
RAVICHANDRAN RAMASAMY
Member (Technical)

-SD-
JYOTI KUMAR TRIPATHI
Member (Judicial)



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

IA /IBC (LIQ) / 4 (CHE) / 2026

In

CP (IBC) / 136 (CHE) / 2024

(Under Section 33(1) & Section 60(5) of Insolvency & Bankruptcy Code, 2016)

In the matter of Pommys Garments (India) Limited

M. RAMASWAMY

Resolution Professional of Pommys Garments (India) Limited,
320, Sri Muthu Plaza, 2nd Floor Above Dhanalaxmi Bank,
Avinashi Road, Tiruppur – 641 602.

... Applicant

Order Pronounced on 05.06.2026

CORAM

Shri JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)

Shri RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present:

For Resolution Professional: Anish G K, Advocate

ORDER

(Heard through hybrid mode)

The Present application has been filed under Section 33 of the Insolvency & Bankruptcy code, 2016 (herein after termed as “the Code”) by **M. Ramaswamy**, RP of **Pommys Garments (India) Limited**, i.e. the Corporate Debtor (hereinafter referred as “CD”) seeking following reliefs hereby:



“G. Relief Sought

It is humbly prayed that this Hon’ble Adjudicating Authority may be pleased to pass an order of liquidation of the Corporate Debtor, Pommys Garments (India) Limited and appoint Ms. Sridevi Sundari (IBBI Registration No. IBBI/IPA-002/IP-N00921/2019-2020/12983) as the Liquidator of Corporate Debtor, Pommys Garments (India) Limited and thereby render justice.”

2. The Corporate Insolvency Resolution Process (“hereinafter referred as CIRP”) of the Corporate Debtor was initiated vide order dated 02.05.2025 passed by this Tribunal in CP(IBC)/136(CHE)/2024, upon the petition filed by a Financial Creditor under section 7 of IBC. The Applicant, M. Ramaswamy, having Registration No. IBBI/IPA-001/IP-P01432/2018-2019/12238 was appointed as the Interim Resolution Professional and was later confirmed as the Resolution Professional of the CD on 02.05.2025.

3. It is submitted that pursuant to the admission order, public announcement was made and claims were invited in accordance with the provisions of the Code and Regulations framed thereunder. Thereafter, the Committee of Creditors (“CoC”) was constituted comprising Karur Vysya Bank and Canara Bank. Initially, the voting shares were fixed at 66.64% and 33.36% respectively; however, upon revision of claim by Canara Bank and acceptance thereof by the RP, the voting shares stood



revised to 60.42% for Karur Vysya Bank and 39.58% for Canara Bank, as recorded in the 6th CoC meeting dated 22.12.2025.

4. The admitted claims are as follows,

Sl. No.	Name of the Creditors	Amount Claimed by the Creditors (Amount in Rs.)	Amount Admitted (Amount in Rs.)	% of Voting Right
1	Canara bank, Specialised Mid corporate Branch , Madurai	42,18,71,763	42,17,81,638	33.36
2	Karur Vysya bank, Asset recovery branch , Madurai	84,24,29,047	84,24,29,047	66.64
	Total	1,26,43,00,810	1,26,42,10,685	

5. It is submitted that CIRP was conducted in accordance with the provisions of the Code. After collation of claims, the Information Memorandum was prepared on 17.11.2025. The initial CIRP period of 180 days expired on 10.11.2025 and was thereafter extended till 08.02.2026 pursuant to order dated 18.11.2025 passed by this Tribunal in IA(IBC)/1813(CHE)/2025 in CP(IBC)/136(CHE)/2024.

6. It is further submitted that the Applicant had filed applications under Sections 43, 45, 66 & 47 of the Code being IA(IBC)/2006(CHE)/2026, IA(IBC)/2027(CHE)/2026 & IA(IBC)/2033(CHE)/2026 seeking appropriate reliefs in respect of fraudulent, preferential and related party transactions identified during CIRP, which applications are pending adjudication before this Tribunal.



7. It is submitted that Expression of Interest (“EOI”) was invited in terms of Regulation 36A by publication of Form-G on 25.12.2025 fixing 09.01.2026 as the last date for receipt of EOI. One Mr. P. Lingam forwarded a Confidentiality Undertaking along with KYC documents on 05.01.2026; however, no EOI in the prescribed format was submitted within the stipulated time. Further, the said person failed to submit EOI in Annexure-A format, eligibility documents under Annexure-B and declaration under Section 29A in Annexure-C. Consequently, the submission was treated as incomplete and non-compliant and rejected by the Applicant vide email dated 10.01.2026.

8. It is submitted that the said Mr. P. Lingam thereafter filed IA(IBC)/145(CHE)/2026 under Section 60(5) of the Code challenging the rejection email dated 10.01.2026, which is pending before this Tribunal.

It is further submitted that despite publication of Form-G, no compliant and complete EOI was received from any prospective resolution applicant and, consequently, no eligible prospective resolution applicant survived the process and no resolution plan came to be received during the CIRP period.

9. It is submitted that the Suspended Director proposed One Time Settlement offers before the CoC; however, the CoC rejected the said



proposals, as recorded in the minutes of the 6th CoC meeting dated 22.12.2025. Thereafter, in the 6th CoC meeting, the Applicant proposed liquidation since the Corporate Debtor was not a going concern and the liquidation value covered only about 5.65% of the liabilities of the Financial Creditors.

10. It is further submitted that in the 7th CoC meeting held on 21.01.2026, the RP informed the CoC that no prospective resolution applicant was eligible and the final list of prospective resolution applicants was "Nil". Accordingly, liquidation of the Corporate Debtor was recommended. Karur Vysya Bank agreed to liquidation, while Canara Bank sought further time for deliberation. Subsequently, both CoC members, namely Karur Vysya Bank and Canara Bank, communicated their consent to liquidate the Corporate Debtor by emails dated 21.01.2026 and 28.01.2026 respectively.

11. It is submitted that in the 8th CoC meeting dated 03.02.2026, the CoC approved liquidation of the Corporate Debtor and proposed the appointment of Ms. Sridevi Sundari (IBBI Registration No. IBBI/IPA-002/IP-N00921/2019-2020/12983) as Liquidator. The said proposal was subsequently approved by Canara Bank and Karur Vysya Bank through emails dated 07.02.2026 and 16.02.2026 respectively. The written consent



of the proposed Liquidator in Form-AA along with valid Authorisation for Assignment has been enclosed with the application.

12. Heard the Ld. Counsel appeared on behalf of the applicant and perused the records.

13. From the Compliance certificate (Form H) attached with the application the dates and events subsequent to initiation of CIRP of the CD is as follows,

<i>S. No</i>	<i>Date</i>	<i>Events</i>
1.	02.05.2025	Commencement of CIRP
2.	02.05.2025	M. Ramaswamy, appointed as IRP
3.	16.05.2025	Publication of FORM - A in Business Standard (English) and Hindu (Tamil).
4.	04.06.2025	Constitution of Committee of Creditors (CoC)
5.	11.06.2025	Date of first meeting of Committee of Creditors
6.	11.06.2025	M. Ramaswamy, appointed as RP
7.	25.10.2025	Date of appointment of registered valuers
8.	26.12.2025	Date of issue of invitation for EoI
9.	20.01.2026	Date of Final List of Eligible Prospective Resolution Applicants
10.	NA	Date of Invitation of Resolution Plan
11.	NA	Last Date of Submission of Resolution Plan



12.	10.11.2025	Date of expiry of 180 days of CIRP
13.	18.11.2025	Date of Order extending the period of CIRP
14.	08.02.2026	Date of Expiry of Extended Period of CIRP

14. It is seen that the Applicant/ RP submitted FORM-H dated 26.02.2025 as per Regulation 39 (4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016. The same is placed at Page 133 -139 of the application as Annexure 22. As observed from Form-H, there is no PUFEE applications pending in respect of the CD.

15. It is noted that the factual matrix of the case clearly demonstrates that the CIRP has run its course without culmination in a viable Resolution Plan. Despite issuance of Form-G and lapse of statutory timelines, no Resolution Applicant has come forward. Thus, the CoC directed the Resolution professional to file application for Liquidation of the Corporate Debtor. In view of the above facts, this Tribunal finds it appropriate to initiate liquidation of the Corporate Debtor.

16. Therefore, we appoint **Mr. Sridhar S.R.**, having **Reg. No. IBBI/IPA-001/IP-P-02927/2024-2025/14488**, email id: rajansridharca@gmail.com , having valid **AFA upto 31-12-2025** as the Liquidator under Section 34(1) of the Code for the Corporate Debtor.



17. From the above facts and circumstances, considering the decision taken by the CoC of the Corporate Debtor, this Adjudicating Authority deems it fit to order Liquidation of the Corporate Debtor. Accordingly, we order *Liquidation* of the Corporate Debtor i.e. *M/s. Malola Management Consulting Services Private Limited* by appointing the above *Mr. Sridhar S.R.* as the Liquidator to carry out the liquidation process subject to the following terms/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 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.

18. Accordingly, with the above directions, *IA(IBC)(LIQ)/4(CHE)/2026 in CP(IB)/136(CHE)/2024* stands *allowed and disposed of*.

-Sd/-

RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

-Sd/-

JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)



Mention

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

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 12.06.2026 AT
10.30 A.M. THROUGH VIDEO CONFERENCING:**

**PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

APPLICATION NUMBER : IA(IBC)(LIQ.)/4(CHE)2026
PETITION NUMBER : C.P. (IB)/136(CHE)2024
**NAME OF THE APPLICANT : M. Ramaswamy Resolution Professional of
Pommys Garments (India) Limited**
NAME OF THE RESPONDENT(S) : --
UNDER SECTION : Sec 33(1) & Sec 60(5) of IBC, 2016

ORDER

Present: Ld. Counsel Mr. C.Suraj for the Applicant.

Learned counsel in the present case mentioned that, in the order dated 05.06.2026 there were some clerical errors. The name of the Company has been wrongly mentioned in Paragraph 17, on the Page No.8 of the order. Further, the name of proposed Liquidator is also not mentioned in Paragraph 16 in the order.

We observe that there has been a clerical and typographical error which has occurred in the order. Therefore, in Paragraph 16, the name of Liquidator shall be corrected from Mr. Sridhar. S.R. to Ms.Sridevi Sundari (IBBI Registration No.IBBI/IPA-002/IP-N00921/2019-2020/12983) and in Paragraph 17, the name of the Corporate Debtor shall be corrected and read as M/s. Pommys Garments (India) Limited, in place of M/s. Malola Management Consulting Services Private Limited.

Accordingly, the order stands rectified as given herein.

**Sd/-
RAVICHANDRAN RAMASAMY
Member (Technical)**

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**Sd/-
JYOTI KUMAR TRIPATHI
Member (Judicial)**