



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **30.08.2024** THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : Sundaram Bnp Paribas Home Finance Ltd
Vs
Mpl 2 Wheelers Pvt Ltd

MAIN PETITION NUMBER : IBA/780/2019

(IA/MA) APPLICATION NUMBERS

IA/2403(CHE)/2023

ORDER

Present: Ld. Counsel Ms. Pavithra Dayalan for the Applicant /
Liquidator.

Vide separate order pronounced in Open Court, the application is allowed
and the company Mpl 2 Wheelers Pvt Ltd is dissolved.

File be consigned to records.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)



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

IA (IBC)/2403(CHE)/2023 in IBA/780/2019

(Filed under Section 54 of the Insolvency and Bankruptcy Code, 2016)

In the matter of 2 Wheelers Private Limited

A Mohan Kumar

Liquidator of M/s. MPL 2 Wheelers Private Limited

Flat F 1, Sudarsan Apartments,

72, VGP Selva Nagar Second Main Road,

Velachery, Chennai, 600042

... Applicant

Order Pronounced on 30th August 2024

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SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

For Applicant: S.Sathiyarayanan, Advocate

ORDER

(Heard Through VC)

This IA(IBC)/2403(CHE)/2023, has been filed under Section 54 of the Insolvency and Bankruptcy Code, 2016 by the liquidator of the Corporate Debtor seeking for an order for Dissolution of the Corporate Debtor viz., **MPL 2 WHEELERS PRIVATE LIMITED**.



2. From the Application, it is seen that CIRP of the Corporate Debtor was initiated by this Tribunal vide order dated 13.11.2020 in **IBA/780/2019**. The Applicant herein was appointed as Interim Resolution Professional (IRP) and thereafter as Resolution Professional (RP).

3. Thereafter, the Liquidation of the Corporate Debtor was ordered by this Tribunal on 26.11.2021 in IA/602/2021 and the Applicant herein was appointed as the Liquidator.

4. Pursuant to the order of Liquidation, the Applicant caused the Public Announcement on 01.12.2021 by inviting claims from all the stakeholders and fixed the last date for submission of claim as 26.12.2021.

5. The Applicant received the following claims from the stakeholders of the Corporate Debtor and admitted the same as under:

S.NO	PARTICULARS	NATURE OF CREDITORS	CLAIMS RECEIVED RS	CLAIMS ADMITTED RS
1	Sundaram Home Finance Ltd	Financial	3,48,50,402	3,48,50,402



2	Commercial Taxes Dept	Operational	1,59,36,255	1,59,36,255
3	ESI	Operational	13,88,436	13,88,436
4	EPFO	Operational	2,09,923	2,09,923

6. It is stated that the sole secured financial creditor, Sundaram Home Finance Ltd, intimated the applicant to stay outside the liquidation process and not to relinquish its security interest to the liquidation estate concerning Flat No. C5, 5th Floor, USHERA, No. 189, Old Mahabalipuram Road, (Rajiv Gandhi Salai), Chennai 600 119. The scheduled property is a flat under construction which is stalled. The flat has only four pillars and no further construction has taken place. It is stated that due to the peculiar nature of the property, the sole financial creditor could not realize the property. Hence, the Liquidator filed **IA/2272/CHE/2023 under Regulation 38 of IBBI Liquidation Process Regulations 2016**, seeking directions of this Tribunal to distribute the scheduled property to the sole secured financial creditor and the same was disposed of on 11.07.2024.

7. It is stated that Liquidation Bank Account in the name of M/s. MPL 2 wheelers Private Limited in Liquidation bearing Account



No.0736102000011608 was opened on 08.04.2022 with IDBI Bank, Velachery.

8. The details of the relevant compliances as mandated under Section 54 of the IBC, 2016 read with the IBBI (Liquidation Process) Regulations, 2016 are listed hereunder:-

S. NO	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Regulation 12	Public Announcement in Form B in Financial Express in English and Makkal Kural in Tamil on 01.12.2021	29
2	Regulation 35(2)	Appointment of Registered Valuers where no valuation conducted during CIRP	N/A
3	Regulation 31(2)	List of Stakeholders within 45 days of the Liquidation Commencement Date	Page 37 and Para 18 in Page 52
4	Regulation 31A	Constitution of Stakeholders Consultation Committee (SCC) (On 19.02.2022)	Para 16 in page 51
5	Regulation 13	Preliminary Report dated 19.02.2022	Page 32 and para 20 in page 52
6	Regulation 34	Preparation of Asset Memorandum dated 19.02.2022	Page 35 and para 20 in page 52
7	Regulation 41	Opening of Bank Account in the name of the company in Liquidation in IDBI Bank	Page 47-49 and para 15 in page 51
8		Proof of Closure of the above Bank Account and other account in the name of the Company	Page 49
9	Regulation 15	Quarterly Progress Reports and proof of filing the same before this	Para 12 in page 4



		Tribunal	
10	Regulation 36	Asset Sale Reports after sale of Reports	Not applicable
11	Regulation 42(2)	Proof of Distribution within Ninety days from the receipt of realization	Not applicable
12	Regulation 45 (3)	Final report dated 10.10.2023	Page 41-46 and Pages 51-56
13	Regulation 5 (1) (e)	Compilation of Minutes of SCC	Not Applicable
14	Regulation 15	Audited Accounts of receipts and Payments	Page 50
15	Regulation 37	Completion of Liquidation Process within one year from Liquidation Commencement Date or extension if any, date of the order & period	39-40
16		Revised Form-H	Filed as a separate Typed set vide S.R.No.4281 dated 23.08.2024

9. It is seen from revised Form-H that the Applicant / Liquidator has not filed any Applications under Sections 43, 45, 50 and Section 66 of IBC, 2016.

10. Further in revised Form H, **the amount realized from Sale of Liquidation Assets is Nil**. The amounts distributed to stakeholders as per Section 52 and 53 of the code has been reproduced hereunder:



(Amount in Rs. Lakh)

Sl. No.	Stakeholders under section 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a) CIRP Costs	9,35,288	9,35,288	0	0	Entire CIRP cost is borne by Sundaram

2	(a) Liquidation Costs	8,83,230	8,83,230	0	0	Home Finance Limited Entire CIRP cost is borne by Sundaram Home Finance Limited
3	(b)(i) Workmen's dues	-	-	-	-	-
4	(b)(ii) Secured creditor who relinquished security interest	-	-	-	-	-
5	(c) Wages and unpaid dues	-	-	-	-	-
6	(d) Unsecured creditors	-	-	-	-	-
7	(e)(i) Government dues	1,75,34,614	1,75,34,614	0	0	No assets to be distributed
8	(c)(iii) Secured creditor after enforcement of security interest	3,48,50,402	3,48,50,402	Security Interest not yet realized by Secured Creditor under SARFAE SI	0	The Liquidator filed an application (IA/2272/2023) under Reg. 38 of IBBI (Liquidation Process) Regulation, 2016 seeking direction from the Hon'ble NCLT, Chennai Bench, to distribute the Secured Asset to the sole financial creditor, viz. Sundaram Home Finance Limited. This Hon'ble Tribunal, vide order dated 11.07.2024 allowed the said application.
9	(f) Remaining debts and dues	-	-	-	-	-
10	(g) Preference shareholders	-	-	-	-	-
11	(h) Equity shareholders	-	-	-	-	-
Total		5,42,03,534	5,42,03,534	0	0	



11. At this juncture, it is relevant to refer to Section 54 of the IBC, 2016 which reads as under: -

Section 54

“(1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.

(2) The Adjudicating Authority shall on application filed by the liquidator under sub-section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.

(3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered.”

12. From the averments made in the Application, along with the perusal of the final report and the Compliance Certificate filed in Form-H by the Applicant, it is seen that the Corporate Debtor has been completely liquidated. In the circumstances as averred and as prayed for by the Applicant, an order for dissolution is required to be passed by this Tribunal under Section 54 of the IBC, 2016. Accordingly, we order for the dissolution of the Corporate Debtor viz., ***MPL 2 Wheelers Private Limited***. The Liquidator is directed to forward the copy of this



Order to the RoC concerned and also to the IBBI for its records within a period of 7 days from the date of this Order.

13. In terms of the above, this **IA/(IBC)/2403/CHE/2023** is **disposed of** and consequently **IBA/780/2019** also stand **disposed of**.

14. File be consigned to records.

Sd-
VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

Sd-
SANJIV JAIN
MEMBER (JUDICIAL)

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