

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

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 01-10-2021 AT 10:30 A.M THROUGH
VIDEO CONFERENCING:**

**PRESENT: SMT. R. SUCHARITHA, MEMBER (JUDICIAL)
SHRI B. ANIL KUMAR, MEMBER (TECHNICAL)**

APPLICATION NUMBER : IA/1331/IB/2020

PETITION NUMBER : IBA/863/2019

**NAME OF THE PETITIONER : Krishnasamy Vasudevan (RP)
M/s Shriram Land Development Pvt Ltd**

NAME OF THE RESPONDENTS :

UNDER SECTION : Sec 12 of IBC, 2016

(1)

[IA/1331/IB/2020 IN IBA/863/2019]

ORDER

Ld. Counsel Mr. K. Moorthy for the Applicant is present.

This application is filed under Section 12(2) of IBC, 2016 for extension of the CIRP period. The CIRP commenced by order of this Adjudicating Authority dated 20.09.2019. 330 days' CIRP period has ended.

Counsel for the Applicant submits that he does not have any Resolution Plan for considering the revival of the Corporate Debtor. Since there is no revival plan nor any viability of the revival of the Corporate Debtor, the period of extension of CIRP stands declined. Consequently, since the period of 330 days of CIRP has already ended, this Adjudicating Authority orders liquidation of the Corporate Debtor.

Thus, in view of the facts and circumstances of the present case, the period of 330 days has already expired without any resolution plan in place till date, this Tribunal Orders for Liquidation of the Applicant Company; M/s. Shriram Land Development Pvt. Ltd. as per Section 33(1) (a) of the IBC, 2016. Additionally, in view of the Resolution Professional's refusal to act as the Liquidator herein, from the latest list furnished by the Insolvency and Bankruptcy Board of India for the period July to December 2021, this Tribunal hereby appoints **Mr. Ananthachari Mahesh** bearing IBBI Reg. Number : **IBBI/IPA-001/ip-p01723/2019-2020/12673**, e-mail ID : **maheshananth@yahoo.com** as liquidator of the Applicant Company and to carry out the liquidation process subject to the following terms:



(1)

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- 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 Applicant Company is in liquidation. In relation to officers/employees and workers of the Applicant Company, 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 Applicant Company 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 Applicant Company, 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.



(1)

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- 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 Applicant Company 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 such time period prescribed 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 is sent to the financial creditors, Applicant Company and the Liquidator for taking necessary steps and for extending the necessary co-operation in relation to the Liquidation process of the Applicant Company, viz., and company-in-liquidation.

Accordingly, this IA/1331/IB/2020 stands **disposed of** since the liquidation is ordered.

-sd-
(ANIL KUMAR B)
MEMBER (TECHNICAL)

-sd-
(R. SUCHARITHA)
MEMBER (JUDICIAL)

vs