

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH – II, CHENNAI  
IA /IBC (LIQ) / 7 (CHE) / 2025**

**In  
CP (IBC) / 863 (CHE) / 2019**

*(Under Section 33(1) r/w Section 34 of Insolvency & Bankruptcy Code, 2016  
along with IBBI (Liquidation Process), 2016)*

*In the matter of M/s. Shriram Land Development Private Limited*

**MR. KRISHNASWAMY VASUDEVAN**

Resolution Professional of  
M/s. Shriram Land Development Private Limited,  
178/7B, Maruthi Nagar, Hasthinapuram,  
Chrompet, Chennai – 600064

*... Applicant*

*Order Pronounced on 18.09.2025*

**CORAM**

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

**Shri RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)**

*Present:*

*For Resolution Professional: Mr. Stephen Raj and Mr. K.Moorthy, Advocates*

**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 **Mr. Krishnaswamy Vasudevan**, RP of **M/s. Shriram Land Development Private Limited**, i.e. the Corporate Debtor (hereinafter referred as “CD”) seeking following reliefs hereby:

*“In lieu of what has been stated herein above and in lieu of the facts and circumstances of the present case, it is most respectfully prayed that this Hon’ble Tribunal may be pleased to:*

- i. Initiate Liquidation proceedings of the Corporate Debtor M/s. Shriram Land Development India Pvt Ltd and*
- ii. Pass such further or other orders as it deems fit and proper and thus render justice.”*

2. The Corporate Insolvency Resolution Process ("hereinafter referred as CIRP") of the Corporate Debtor was initiated vide order dated 20.09.2019 passed by this Tribunal in IBA/863/(CHE)2019, upon the petition filed by a Financial Creditor under section 7 of IBC. The Applicant, Mr. Krishnaswamy Vasudevan, having Registration No. IBBI/IPA-001/IP-P00155/2017-2018/10324 was appointed as the Interim Resolution Professional vide order dated 20.09.2019 and was later confirmed as the Resolution Professional by the Committee of Creditors (CoC) on 18.11.2019.

3. It is submitted that public announcements were made on 23.09.2019 in Business Standard (English) and Hindu (Tamil) and invitations for submission of claims were issued and last date for submissions of claims was fixed as 04.10.2019. The RP received claims from three Financial Creditors and one Operational Creditor and collated the claims and constituted the CoC on 11.10.2019 and the same was filed before this Tribunal on 11.10.2019.

4. The admitted claims are as follows,

| Sl. No | Name & Address of the Creditors   | Amount Claimed |                 |              | Amount Admitted |                 |              | Security Interest, if any, in respect of such claim  |
|--------|---|----------------|-----------------|--------------|-----------------|-----------------|--------------|--|
|        |   | Principal      | Interest & Cost | Total        | Principal       | Interest & Cost | Total        |  |
| 1      | Milestone Trusteeship Services Private Limited<br>(CIN: U93000MH2008PTC182660)<br><br>CoWrks Worli, P556, 3 <sup>rd</sup> Floor, Birla Centurion, Century Mills Compound Panduranga Budhkar Marg, Mumbai - 400030<br><br>Email - <a href="mailto:compliance@milestonetrustee.in">compliance@milestonetrustee.in</a> | 10,30,00,000   | 2,72,43,000     | 13,02,43,000 | 10,30,00,000    | 2,72,43,000     | 13,02,43,000 | Nil (Nature of dues - Corporate Guarantee extended by the Corporate Debtor against the Debentures issued by the Subsidiary of the CD in favour of the Financial Creditor)  |
| 2      | Bennet Property Holdings Company Limited<br>(CIN: U70102MH2010PLC211067)<br><br>5 <sup>th</sup> Floor, Times Tower, Kamala Mills Compound S.E. Marg, Lower Parel West Mumbai - 400013<br><br>Email: <a href="mailto:poorja.ganekar@tmesgroup.com">poorja.ganekar@tmesgroup.com</a>                                  | 25,00,00,000   | 9,38,93,290     | 29,38,93,290 | 25,00,00,000    | 9,38,93,290     | 29,38,93,290 | Nil (Nature of dues - Corporate Guarantee extended by the Corporate Debtor against the Debentures issued by the Subsidiary of the CD in favour of the Financial Creditor)<br><br>Security interest extended by the Subsidiary of the CD against the Debentures subscribed by the Financial Creditor:<br>a) Equitable mortgage by way of deposit of title deeds in respect of its properties situated at Bengaluru<br>b) Pledge of 4,33,036 equity shares of Rs.10/- each of the Issuer held by the Corporate Debtor (4,37,635 equity |

|   |  |             |          |             |             |          |             |   |
|---|--|-------------|----------|-------------|-------------|----------|-------------|---|
|   |  |             |          |             |             |          |             | shares) and Mr. S. Venkateraman (1,000 equity shares)<br>c) Hypothecation of all Project Receivables in two projects viz. "Shriram Nahar" and "Shriram Gochuli"           |
| 3 | Nisus Finance & Investment Managers LLP<br>(LLP IN: AAC-7485)<br><br>201D, Pooanam Chambers A Wing Dr. Annie Besant Road, Worli Mumbai - 400018<br><br>Email: <a href="mailto:info@nisusfin.com">info@nisusfin.com</a> | 3,27,72,600 | 5,20,770 | 3,32,93,370 | 3,27,72,600 | 5,20,770 | 3,32,93,370 | Nil (Nature of dues - Corporate Guarantee extended by the Corporate Debtor against the Debentures issued by the Subsidiary of the CD in favour of the Financial Creditor) |

**OPERATIONAL CREDITORS – OTHERS**

| Sl. No | Name & Address of the Creditors   | Amount Claimed |                 |             | Amount Admitted |                 |       | Security Interest, if any, in respect of such claim |
|--------|---|----------------|-----------------|-------------|-----------------|-----------------|-------|---|
|        |   | Principal      | Interest & Cost | Total       | Principal       | Interest & Cost | Total |   |
| 1      | Shriram Hamsadhvani Owners Welfare Association<br>(Regn No. DRB3/SOR/566/2019-19)<br><br>Birdagere Village, Kasaba Hobli Attebelle-Anekal Road Anekal Taluk Bangalore - 562105<br><br>Email: <a href="mailto:hamsadhvaniownersassociation@gmail.com">hamsadhvaniownersassociation@gmail.com</a> | 1,00,00,000    | -               | 1,00,00,000 | -               | -               | -     | Nil   |

5. It is submitted that certain appeals were filed by a shareholder and a suspended director before the Hon'ble NCLAT in Company Appeal (AT) (INS) No.1028 of 2019, challenging the initiation of CIRP, pursuant to which interim directions were passed, later vacated, allowing the CIRP to proceed vide order dated 19.11.2019. Several meetings of the CoC were thereafter convened between November 2019 and January 2025 to deliberate on the revival prospects of the Corporate Debtor.

6. It is further submitted that an Expression of Interest (EOI) was published on 04.12.2019 in Business Line (English), Dinamani (Tamil) and

Udayavani (Kannada) newspapers, inviting resolution plans and the last date for submitting the EOI was fixed as 19.12.2019; however, no eligible Resolution Applicant came forward. EOIs submitted jointly by certain subsidiaries of the Corporate Debtor were rejected for non-compliance with the eligibility criteria stipulated by the CoC. The CoC explored various settlement proposals from the promoters, but no settlement plan materialised and no Form FA was submitted.

7. It is also submitted that the Applicant sought extensions of the CIRP period in accordance with the provisions of the Code. Due to the COVID-19 pandemic, limitation periods were excluded by virtue of orders of the Hon'ble Supreme Court, and the CIRP timelines were recalculated accordingly. Earlier orders of this Tribunal directing liquidation in 2021 were set aside by the Hon'ble NCLAT in Company Appeal (AT)(CH)(INS) No. 265/2021 vide order dated 01.12.2021 with a direction to consider the matter afresh, granting further time exclusions as per appellate directions.

8. It is also submitted that despite multiple opportunities, repeated extensions, and settlement discussions, no viable resolution plan was received or approved. The maximum period permitted under Section 12 of the Code for completion of the CIRP, inclusive of all permissible exclusions and extensions, expired long ago, with the CIRP having lapsed as far back as 03.06.2022.

8. It is submitted that later in the 8th meeting of the CoC held on 13.01.2025, the CoC, with 100% voting share, resolved to liquidate the Corporate Debtor under Section 33(1)(a) of the Code, noting that the last settlement proposal failed due to non-payment within the agreed period

and that no settlement is presently in place between the creditors and the suspended directors.

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

10. 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,

| <b>S. No</b> | <b>Date</b> | <b>Events</b>   |
|--------------|-------------|---|
| 1.           | 20.09.2019  | Commencement of CIRP  |
| 2.           | 20.09.2019  | Mr. Krishnaswamy Vasudevan, appointed as IRP                              |
| 3.           | 23.09.2019  | Publication of FORM - A in Business Standard (English) and Hindu (Tamil). |
| 4.           | 10.11.2019  | Constitution of Committee of Creditors (CoC)                              |
| 5.           | 18.11.2019  | Date of first meeting of Committee of Creditors                           |
| 6.           | 18.11.2019  | Mr. Krishnaswamy Vasudevan, appointed as RP                               |
| 7.           | 25.10.2019  | Date of appointment of registered valuers                                 |
| 8.           | 04.12.2019  | Date of issue of invitation for EoI                                       |
| 9.           | 13.01.2020  | Date of Final List of Eligible Prospective Resolution Applicants          |
| 10.          | 03.01.2020  | Date of Invitation of Resolution Plan                                     |
| 11.          | 02.02.2020  | Last Date of Submission of Resolution Plan                                |
| 12.          | 18.03.2020  | Date of expiry of 180 days of CIRP  |
| 13.          | 01.12.2021  | Date of Order extending the period of CIRP                                |
| 14.          | 03.06.2022  | Date of Expiry of Extended Period of CIRP                                 |

11. 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 PUFÉ applications pending in respect of the CD.

12. 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.

13. Further, after verifying the disciplinary status from the IBBI portal, we found that the said proposed *Mr. S. Dehaleesan*, did not have any valid AFA details.

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

15. 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.
15. Accordingly, with the above directions, *IA(IBC)(LIQ)/ 7(CHE)/ 2025 in CP(IB)/ 863(CHE)/ 2019* stands *allowed and disposed of*.

-Sd/-

**RAVICHANDRAN RAMASAMY**  
MEMBER (TECHNICAL)

-Sd/-

**JYOTI KUMAR TRIPATHI**  
MEMBER (JUDICIAL)