

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

MA/1082/2019 in IBA/211/2019
filed under Section 33 (2)
of the Insolvency & Bankruptcy Code,
2016

In the matter of **Sangamam Chit Funds Private Limited**

Mr. Anil Kumar Khicha,
No. 184, Poonamallee High Road,
6-FF, Golden Enclave, 1st Floor,
Kilpauk, Chennai – 600 010.

... Applicant / Resolution Professional

CORAM :

R. SUCHARITHA, MEMBER (JUDICIAL)
SAMEER KAKAR, MEMBER (TECHNICAL)

For Applicant : Nithyaesh Natraj, Advocate

Order pronounced on 11th January 2022

ORDER

Per: SAMEER KAKAR, MEMBER (TECHNICAL)

The present Application is filed under Section 33 (2) of the IBC, 2016 seeking liquidation of the Corporate Debtor viz., Sangamam Chit Funds Private Limited. The CIRP in respect of the Corporate Debtor was initiated by this Tribunal vide its order dated 03.04.2019 and the Applicant herein was appointed as the IRP.

2. Pursuant thereto, the Applicant has caused public announcement on 09.04.2019 and subsequently the 1st meeting of

the CoC was held on 14.05.2019. In the said meeting, the Applicant was confirmed to act as the Resolution Professional in respect of the Corporate Debtor.

3. The 2nd meeting of the CoC was held on 10.06.2019. It is also averred in the Application that the IRP has informed the Committee of Creditors that he has filed under Section 19 (2) of the IBC, 2016 seeking necessary direction for providing co-operation from the suspended Director of the Corporate Debtor.

4. The 3rd meeting of the CoC was held on 19.08.2019 and it is stated in the Application that till 19.08.2019, the RP has received a total claim of Rs.780.75 lakh from 374 Operational Creditors. In the said meeting it was discussed that there is no possibility for the Resolution Plan and inviting the Expression of Interest would be a further loss of time and hence the Resolution was proposed to seek order for liquidation of the Corporate Debtor and the the CoC has passed the following Resolutions:-

"RESOLVED THAT, with 76.93%, liquidation of the Corporate Debtor is hereby approved and the Resolution Professional is hereby directed to file an application before the Adjudicating Authority for the commencement of liquidation process of the Corporate Debtor"

FURTHER RESOLVED THAT, the members of the Committee of Creditors recommend the appointment



of Anil Kumar Khicha as liquidator in the matter of Sangamam Chit Funds Private Limited". "

5. The Applicant has also filed his written consent to act as the Liquidator of the Corporate Debtor and also on verification from the IBBI website, it is seen that the Authorization for Assignment (AFA) for the RP is valid up to 25.11.2022.


6. Thus, by taking into consideration under Section 33 (2) of the IBC, 2016 and also in view of the fact that the CoC has taken a decision to liquidate the Corporate Debtor, since there is no business from the Corporate Debtor, we hereby order liquidation of the Corporate Debtor with the terms as follows:-

7. As a consequence of the above, the Corporate Debtor is required to be ordered for liquidation as per Section 33(1)(a) of IBC, 2016. We hereby appoint **Mr. Anil Kumar Khicha, IBBI/IPA-001/IP-POO422/2017-2018/10745** 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.

8. Accordingly, MA/1082/2019 filed for Liquidation of the Corporate Debtor stands **allowed**.

-Sd-
SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-
R. SUCHARITHA
MEMBER (JUDICIAL)

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