



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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **05.05.2026** THROUGH VIDEO CONFERENCING

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

IN THE MATTER OF : Indian Bank
Vs
United Steel Building Systems Pvt Ltd

MAIN PETITION NUMBER : CP(IB)/151(CHE)/2023

(IA/MA) APPLICATION NUMBERS

IA(IBC)(Liq)/5(CHE)/2026

ORDER

Present: Ld. Counsel Ms. Santhanalakshmi for the Applicant / RP.

Vide separate order pronounced in the Open Court, the application is allowed. Liquidation proceedings are initiated against the Corporate Debtor United Steel Building Systems Private Limited. Ms. Ramela Rangasamy is appointed as the Liquidator.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Date: 05.05.2026

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)



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

IA/(IBC)/LIQ/5/CHE/2026

in

CP(IB)/151(CHE)/2023

(Filed under Section 33(2) and Section 60 of the Insolvency and
Bankruptcy Code, 2016)

In the matter of **United Steel Building Systems Pvt. Ltd.**

Ramela Rangasamy,

Resolution Professional (RP)

UNITED STEEL BUILDING SYSTEMS PRIVATE LIMITED

A6, Aryaa Harmony Apartment,

Police Kandasamy Street,

Olympia, Ramanathapuram,

Coimbatore-641 045 (Tamil Nadu)

Applicant/ RP

Present:

For Applicant/RP

: Ms. Santhanalakshmi, Advocate
P. Thangam, Advocate

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Order Pronounced on 5th May, 2026

ORDER

(Heard through Video Conferencing)

This application IA/(IBC)/LIQ/5/CHE/2026 has been filed by the
Applicant/RP, Ms. Ramela Rangasamy for initiation / liquidation of
the Corporate Debtor, United Steel Building Systems Private Limited



and to appoint her as the Liquidator to carry out the liquidation process.

2. It is stated that the CIRP against the Corporate Debtor was initiated vide an order dated 18.12.2024 on an application filed by the Indian Bank under Section 7 of IBC, 2016 in CP/151/2023. The Applicant was appointed as the IRP. She made a public announcement inviting the claims from the stakeholders. She received collated and admitted the claims and constituted the CoC which comprise of Indian Bank as a sole member of the CoC. She was appointed as the IRP by the CoC with 100% voting in the meeting held on 20.01.2025. She collected the details and information and prepared the Information Memorandum. She also filled an application IA/754/2025 under section 19(2) of IBC, 2016 on which directions were given to the promoter director to provide the requisite information / documents. It is stated that except plant and machinery, all the assets of the Corporate Debtor had already been disposed of under the SARFAESI Act before the initiation of CIRP. An application IA/Liq/19/2025 was filed for liquidation on 16.06.2025 with the approval of CoC in the meeting held on 09.05.2025 stating that though



the plant and machinery were available on records of the Corporate Debtor but whereabouts of them were not known. This Tribunal disposed of the application directing the RP to seek extension instead going for liquidation and conclude the process at the earliest by selling the plant and machinery to the existing successful purchaser of the land and building who purchased the same under the SARFAESI Act prior to initiation of CIRP.

3. It is stated that the Applicant had proposed Mr. M.K. Rajasubramaniam, existing successful purchaser to purchase plant and machinery at the valuation cost assessed during CIRP but he quoted a very low price. Thereafter, CoC in the 7th meeting rejecting the quotes, directed to conduct open auction by issue of public sale auction.

4. It is stated that there was no facility in the portal of IBBI to conduct e-auction during CIRP other than publishing Form-G. Therefore, the Applicant issued a public sale notice in the newspapers to explore possibility with improved recovery from the sale of machines of the Corporate Debtor on 'as is where is', 'as is what is' and 'whatever there is basis' on 04.12.2025. The auction sale was



conducted on 12.12.2025. The highest bid amount was Rs.18,25,000/-.

Sale Certificate was issued to the successful purchaser of the machines of the Corporate Debtor. It is stated that on post-sale, Mr. M.K. Rajasubramaniam entered into an MOU with the auction purchaser and retained the three machines as Annexure-E. In this respect, he filed two applications IA/2038/2025 and IA/2023/2025 which were disposed of on 11.02.2026. It is stated that the Applicant found that Mr. M.K. Rajasubramaniam was using the electricity from the EB connection in the name of the Corporate Debtor. The Applicant took steps to recover EB deposit of Rs.53,520/- from him. It is stated that the Applicant later came to know that Mr. M.K. Rajkasubramaniam is related to suspended director and was director in all the companies where suspended director was the director. The Applicant conducted the forensic audit and identified the PUFÉ transactions for which she has proposed to file PUFÉ applications before the Tribunal.

5. It is stated that in the 9th meeting held on 29.01.2026, CoC has resolved to file liquidation application and to appoint the Applicant/RP as the Liquidator. She has placed the copy of the



minutes along with the voting sheet as Annexure-G. She has also filed Form-H as Annexure-H.

6. We have heard Ld. Counsel for the Applicant and perused the material placed on record. During the hearing on 24.03.2026, it was submitted by the counsel appearing for the RP that the Applicant has given her consent as Liquidator and her fee and expenses shall be borne by the SCC.

7. A perusal of record reveals that CIRP against the Corporate Debtor in the present case was initiated vide an order dated 18.12.2024. Applicant was appointed as the IRP. She invited the claims and constituted the CoC. Her appointment as RP was confirmed by the CoC in the meeting held on 31.01.2025. At the time of initiation of CIRP, except plant and machinery, all the assets of the Corporate Debtor had already been disposed of under the SARFAESI Act, 2002. Though RP moved an application IA/19/2025 for liquidation but it was dismissed by the Tribunal vide an order dated 30.10.2025 directing the RP to seek extension and sell the plant and machinery to the existing successful purchaser of the land and building. The Applicant proposed to the existing purchaser to purchase the plant and



machinery but he quoted a low price which was rejected by the CoC. It was decided to auction the plant and machinery by issuance of public sale notice. The Applicant issued the notice in the newspapers on 04.12.2025 fixing the auction date as 12.12.2025. The bidder quoted the higher bid of Rs.18,25,000/-. Post-sale, he entered into MOU with the existing purchaser and sold the three machines. The Applicant also found that the existing purchaser was using the electricity from EB connection in the name of the Corporate Debtor. She took steps to recover the amount of Rs.53,520/- from the existing purchaser who was found to be related to the suspended director. She got the forensic audit conducted and identified the PUFEE transactions. It is stated in the application that she is in the process of filing the PUFEE applications.

8. It is seen from the record that the Applicant placed the matter before the CoC which was held on 29.01.2026 where the CoC taking note of the process, passed a resolution for the liquidation of the Corporate Debtor and authorized the RP to file an application for liquidation. The copy of the resolution is extracted as under :



TO APPROVE THE LIQUIDATION OF THE CORPORATE DEBTOR:

“RESOLVED THAT in pursuance to Section 33(2) of IBC 2016 and the rules made thereunder, the unanimous consent of the members of the COC be and is hereby accorded to approve the initiation of liquidation process in respect of United Steel Building Systems Private Limited and to file an application with the Hon’ble NCLT in this behalf.

“FURTHER RESOLVED THAT the Resolution Professional be and is hereby authorized to file an application before the Hon’ble NCLT and to do all such acts, deeds and things as may be required or considered necessary or incidental thereto.

Resolution No. B(4)

TO APPOINT LIQUIDATOR AND FIX FEES

“RESOLVED THAT pursuant to Section 34 of the Insolvency and Bankruptcy Code, 2016 and in accordance with the Regulation 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), Regulations 2016, read with Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation Process), Regulations, 2016 (“Liquidation Process Regulations”), where an order for liquidation is passed by the Adjudicating Authority under Section 33 of the Insolvency and Bankruptcy Code, 2016, the Committee of Creditors, hereby recommends Mrs.Rameela Rangasamy Insolvency Professional to be appointed as Liquidator and fix the fee payable as per Regn.4 of IBBI (LIQUIDATION PROCESS) REGULATIONS, 2016”

“RESOLVED FURTHER THAT the aforesaid fees shall be excluding applicable taxes, out of pocket expenses incurred, Professional Indemnity Insurance during liquidation process and all other liquidation costs.”

“RESOLVED FURTHER THAT the committee of creditors hereby authorize Mrs. Rameela Rangasamy, Resolution Professional to do all acts, deeds and matters as may be necessary to give effect to this resolution,”



9. The CoC also resolved to appoint the RP as Liquidator who has given her consent. The Applicant has also filed Form-B/AFA as per which, her AFA is valid till 31.12.2026. She has also given her consent to act as a Liquidator on a fee and expenses including liquidation cost to be paid out of the liquidation cost of the Corporate Debtor in accordance with the provisions of IBC, 2016 and the applicable Regulations. It is seen that the decision to go for the liquidation has been taken by the CoC in its commercial wisdom since the land and building of the Corporate Debtor had been sold under the SARFAESI Act prior to initiation of CIRP and plant and machinery have been sold in open auction. In the forensic audit, PUFEE transactions have been identified in respect of which, Applicant has been filing the applications. The Applicant has also filed Form-H giving the details of the CIR Process conducted so far. This application has been filed within extended period of CIRP as seen from Form-H.

10. Considering the facts and circumstances and the resolution of the CoC, we allow the application initiating liquidation process against the Corporate Debtor, United Steel Building System Private Limited



We appoint **Ms. Ramela Rangasamy** having **IBBI Registration No. IBBI/IPA-002/IPN0056/2017-18/11700** (Email ID: rum.jai@yahoo.com) and her AFA valid till 31.12.2026 as the Liquidator to conduct the liquidation proceedings. The liquidation cost including the fee of the Liquidator shall be paid out of the liquidation estate of the Corporate Debtor in accordance with the provisions of IBC, 2016 and the applicable Regulations. The Liquidator is directed to carry out the liquidation process subject to the following terms of 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 him.
- b) The Liquidator shall issue the public announcement in the newspapers 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 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.

e) 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 her response for disposal of any pending Company Applications during the process of liquidation.

f) 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 her with this Adjudicating Authority.

11. The Registry is directed to communicate this order to the Registrar of Companies and to the Insolvency and Bankruptcy Board of India.

12. 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.



13. 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.

14. In terms of the above order, application IA(LIQ)/5(CHE)/2026 is **disposed of.**

Sd/-
VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

Sd/-
SANJIV JAIN
MEMBER (JUDICIAL)

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