

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

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 03-01-2023 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

**PRESENT : JUSTICE (RETD.) SMT.T.KRISHNA VALLI, HON'BLE MEMBER (JUDICIAL)
SHRI. SAMEER KAKAR, HON'BLE MEMBER (TECHNICAL)**

APPLICATION NUMBER : IA(IBC)/1477(CHE)2022

PETITION NUMBER : CP(IB)/481(CHE)2020

NAME OF THE PETITIONER : Jayashree S Iyer (RP) of GHO Agro Pvt. Ltd.

NAME OF THE RESPONDENT(S) : --

UNDER SECTION : Sec 33(2) of IBC r/w Rule 11 of NCLT Rules, 2016

ORDER

Ld. Counsel Mr. M.L. Ganesh for the RP/Applicant and Ld. Counsel Ms. Prapti Mehta for the Respondent are present. Learned RP Mrs. Jayashree S Iyer is present.

This application has been filed under Section 33(2) of IBC, 2016 by the Learned RP in the matter seeking following reliefs:

- a. *That the Hon'ble Adjudicating Authority may be pleased to pass appropriate order that the Corporate Debtor i.e. M/s. GHO Agro Private Limited be liquidated in the matter as laid down under the code.*
- b. *In terms of Section 34(1) of the Code pass an order that existing Resolution Professional shall act as the Liquidator of the Corporate Debtor for the purpose of liquidation of the Corporate Debtor.*
- c. *Pass such other order/orders as it may deem fit and proper in the facts and circumstances of the case and thus render justice.*

1. The CIRP in the matter commenced vide order dated 01.11.2021 passed in CP/IBA/481/2020 pursuant to an application filed by the Financial Creditor, Punjab National Bank under Section 7 of IBC, 2016.



2. Mr. L.K. Sivaramakrishnan was appointed as the Interim Resolution Professional. Public announcement was made on 04.11.2021. Subsequent to the receipt of the claims, the CoC was constituted and the 1st meeting of the CoC was held on 01.12.2021.

3. This Tribunal vide order dated 14.03.2022 passed in IA/178/2022, appointed the Applicant herein as the Resolution Professional. Form-H has been filed as additional document under S.R. No. 22 dated 03.01.2023.

4. It is seen that Form-G has been issued three times in the matter i.e. the last being on 15.06.2022. It is noted that 13 CoC meetings have been held in the matter. One M/s. Indrayani Biotech Limited presented the Resolution Plan which was discussed by the CoC in its various meetings, the last being on 01.11.2022. However, the voting concluded on the same on 08.11.2022. The CoC with 99.36% majority voted against the resolution and rejected the Resolution Plan.

5. The 13th CoC meeting was held on 15.11.2022 whereat CoC with 76.23% majority, passed the following resolution:

"RESOLVED THAT the company be liquidated in accordance with provisions of 33(2) of IBC, 2016 and the Resolution Professional, Mrs. Jayashree S Iyer be and is hereby authorised to sign and file necessary application before NCLT, Chennai Bench."

The voting results are as under:

CoC Member	Voted in favour of the resolution	Voted against the resolution	Abstained from voting
1.Punjab National Bank	76.23%	---	-
2.Citibank N.A.	0%	18.38%	-
3.Samunnati Financial Intermediation & Services Pvt. Ltd.	0%	4.75%	-
4.Shriram City Union Finance Limited	---	0.64%	-
Total	76.23%	23.77%	-

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6. It is also seen that this Tribunal has extended the CIRP of the Corporate Debtor vide order dated 11.10.2022 and the CIRP period has expired on 25.11.2022.

7. As the CoC has resolved to liquidate the Corporate Debtor with the majority of vote, we are forced to put this company into liquidation which is also approved by the CoC with requisite majority.

7. We hereby appoint **Mrs. Jayashree S Iyer** as the Liquidator having **Registration No. IBBI/IPA-002/IP-N00741/2018-2019/12211**, **Email id: jayashree2505@gmail.com** who has given consent in Form AA which is attached at Page No. 45 of the application.

8. Since the CoC has resolved to liquidate the Corporate Debtor in its 13th CoC meeting held on 15.11.2022 we are not inclined to interfere with the decision of CoC for Liquidation of the Corporate Debtor. Accordingly, we hereby allow the instant application and order to liquidate the Corporate Debtor appointing **Mrs. Jayashree S Iyer as the Liquidator having Registration No. IBBI/IPA-002/IP-N00741/2018-2019/12211**, **Email id: jayashree2505@gmail.com** with AFA valid till 11/12/2023 whose written consent in Form AA is placed at Page 45 of the application, to act 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





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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, viz., company-in-liquidation.

8. The application in IA(IBC)/1477(CHE)2022 in CP(IB)/481/CHE/2020 stands **Allowed** with the aforesaid terms.



SAMEER KAKAR
MEMBER (TECHNICAL)



JUSTICE (Retd.) T. KRISHNA VALLI
MEMBER (JUDICIAL)

vs