

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH-II, CHENNAI**

IA/894/IB/2020 in IBA/946/2019 filed
under Sections 33 (2) of the
Insolvency and Bankruptcy Code,
2016

In the matter of M/s. Shapre Infotech India Limited

Mr. L.V Shyam Sundar,
Resolution Professional
M/s. Shapre Infotech India Limited
No. 17, 3rd Floor, Gandhi Road,
Alwarthirunagar,
Chennai-600087

... Applicant /Resolution Professional

CORAM :

R. SUCHARITHA, MEMBER (JUDICIAL)
B. ANIL KUMAR, MEMBER (TECHNICAL)

For Applicant : *Shri. Jayanth Viswanathan, PCS*

ORDER

Per: B. ANIL KUMAR, MEMBER (TECHNICAL)

Order Pronounced on: 27.01.2021

This Interlocutory Application (IA) filed u/s 33(2) of the
Insolvency & Bankruptcy Code, 2016 (“the Code”) by the
Resolution Professional (in Short “RP”) seeking for liquidation of

the Corporate Debtor namely M/s. Shapre Infotech India Limited, based on the resolution passed in the 3rd CoC meeting on 18.02.2020.

2. On perusal of this application it is evident that the Corporate Insolvency Resolution Process (CIRP) has been initiated in relation to the Corporate Debtor by this Tribunal in IBA/946/2019 on 25.10.2019 and the applicant herein was appointed as Interim Resolution Professional (IRP). Subsequently, the IRP caused public announcement calling for the claims from the Creditors of the Corporate Debtor by virtue of publication dated 31.10.2019. Pursuant to this, the IRP received a claim from said sole Financial Creditor on 06.11.2019 same has been admitted by the Applicant on 11.11.2019. No further claims were received by the Applicant. Thereafter, the IRP constituted the CoC with a sole financial Creditor on 11.11.2019. In the 1st meeting of the CoC which was held on 19.11.2019 the Applicant herein was appointed as Resolution Professional (RP).



3. It is further submitted that the Applicant/RP received claim from National Security Depository Limited on 15.11.2019 to the tune of Rs. 8,80,116/- along with interest at 12% towards annual custody fees and Corporation Action fees etc. The Applicant vide their letter dated 25.11.2019 replied to the claim and requested NSDL to provide clarifications/proofs to substantiate that the claim is not barred by law of limitation. No reply was received from the NSDL for the reply sent by the Applicant/RP.

4. Thereafter, the Applicant/RP submitted Information memorandum to the Committee of Creditors on 05.12.2019. Subsequently, in the 2nd COC meeting which was held on 07.01.2020, the Committee of Creditors had discussed about the claim received from NSDL and the letter sent by the applicant to IOB for approving the writing off of receivables and the approval of the Expression of Interest. Thereafter, the COC approved to issue an Expression of Interest, based on approval by the COC, the applicant published in Form-G on 08.1.2020 and last date for submission of Expression of Interest on or before 23.01.2020. However, no

Expression of Interest was received from any prospective Resolution Applicant. It is also further submitted that since there were no assets in the Corporate Debtor, no valuer was appointed by the Applicant/RP.

5. Thereafter, the 3rd CoC held on 18.02.2020, the applicant had informed to the COC members that there were no expression of interest received and the COC needs to decide whether to extend the time limit for submission of EOI or liquidate the Corporate Debtor. The COC members decided to liquidate the Corporate Debtor and passed a Resolution to that effect. In the said CoC meeting, it was also recommended that the present RP shall act as a Liquidator. Accordingly, the Applicant has filed the present Application before this Authority under Section 33(2) of IBC, 2016 for the Liquidation of the Corporate Debtor.

6. The Applicant submitted that pursuant to the resolution passed to liquidate M/s. Shapre Infotech India Limited by the 3rd CoC meeting dated 18.02.2020, and also approving the RP to act as a

Liquidator of the Corporate Debtor, the RP has filed written consent letter dated 18.02.2020 to accept the assignment as Liquidator.

7. On the facts aforementioned, we are of the view that CoC has come to a decision to liquidate the Corporate Debtor and also passed a Resolution to that effect, we hereby order for liquidation of the Corporate Debtor and **Mr. L V Shyam Sundar** having [Reg No. IBBI/IPA-002/IP-N00262/2017-2018/10775] is appointed as the Liquidator of the Corporate Debtor to carry out the liquidation process on the said terms:-

- 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.
- 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 authority which governs 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., and company-in-liquidation.

8. Hence, this application IA/894/IB/2020 stands **disposed of** with the aforesaid terms.

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(ANIL KUMAR B)
MEMBER (TECHNICAL)

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(R. SUCHARITHA)
MEMBER (JUDICIAL)

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