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

IA/657/CHE/2021 in IBA/1170/2019

*(filed under Section 33(2) of the Insolvency and Bankruptcy Code,
2016)*

*In the matter of **M/s. Brilliant IT Enabling Services Private Limited***

N. Kumar
Resolution Professional
M/s Brilliant IT Enabling Services Pvt. Ltd.,

... Applicant / Resolution Professional

Order Pronounced on 4th October 2021

CORAM :

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

For Applicant : R. Balasubramaniam, PCS

ORDER

***Per:* R. SUCHARITHA, MEMBER (JUDICIAL)**

This is an application filed under Section 33(2) of the Insolvency and Bankruptcy Code 2016 (in short 'IBC, 2016') seeking relief as follows:

- a) Order for liquidation of M/s Brilliant IT Enabling Services Pvt. Ltd., the Corporate Debtor herein in accordance with Section 33 (2) of the Insolvency and Bankruptcy Code, 2016.

b) Pass such further or other orders as this Hon'ble Tribunal may deem fit and thus render justice.

2. It was submitted by the Learned Authorized Representative for the Applicant that this Tribunal vide order dated 04.03.2021 in IBA/1170/2019, filed by the Operational Creditor viz., Sri Vengeda Ramana Traders (hereafter Operational Creditor), had initiated Corporate Insolvency Resolution Process (hereafter CIRP) against M/s Brilliant IT Enabling Services Pvt. Ltd. (the Corporate Debtor) and appointed the Applicant herein as the Interim Resolution Professional ('IRP').

3. The Learned Authorized Representative submitted that the Applicant had effected a Public Announcement under Form A in "Makkal Kural" and "Trinity Mirror" on 10.03.2021 and upon receipt of Claims from the sole operational creditor (Sri Vengeda Ramana Traders), the Committee of Creditors (CoC) was constituted.

4. It was further submitted that, in the 2nd CoC meeting held on 05.07.2021, it was discussed that the Corporate Debtor was not functioning since 2018 and has no assets and hence the CoC has unanimously voted for liquidation of the Corporate Debtor and passed a Resolution to that effect. Thus the CoC, after having resolved to

liquidate the Corporate Debtor in accordance to Section 33(2) of the IBC, 2016, has approached this Tribunal vide IA/657/CHE/2021 filed on 13.07.2021 to pass an order of Liquidation as against the Corporate Debtor.

5. Thus, in view of the facts and circumstances of the case and also in view of the fact that the Applicant has given consent in Form AA and also produced the Authorization for Assignment (AFA) issued by the Indian Institute of Insolvency Professionals of ICAI till 09.12.2021, and also taking into consideration the fact that the Corporate Debtor is not functioning from the year of 2018 and does not have any assets, this Tribunal hereby order, liquidation of the Corporate Debtor, by appointing **N. KUMAR** with Reg. No. *IBBI/IPA-001/IP-P00724/2017-2018/11254* as the Liquidator of the Corporate Debtor and to carryout 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 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 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 such time period prescribed 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 Operational Creditor, 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.

6. The application IA/657/CHE/2021 stands **allowed** with the aforesaid directions.

-sd-
(ANIL KUMAR B)
MEMBER (TECHNICAL)

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(R. SUCHARITHA)
MEMBER (JUDICIAL)

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