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NATIONAL COMPANY LAW TRIBUNAL

SPECIAL BENCH – II

CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI NATIONAL COMPANY LAW TRIBUNAL HELD ON 12-09-2022 AT 10.30 A.M THROUGH VIDEO CONFERENCING:

**PRESENT: SHRI. BACHU VENKAT BALRAM DAS MEMBER (JUDICIAL)
SHRI. SAMEER KAKAR, MEMBER (TECHNICAL)**

**APPLICATION NUMBER : IA(IBC)/961(CHE)/2022
PETITION NUMBER : IBA/1449/2019
NAME OF THE PETITIONER : C A Thilagar Murugesan, RP of
Venture Power Systems India Pvt. Ltd.
NAME OF THE RESPONDENT(S) : --
UNDER SECTION : Sec 33(2) of IBC 2016**

ORDER

Ld. Counsel, Mr. S. Sathyanarayan, appeared on behalf of the Applicant.

Under consideration is an application e-filed on 29.06.2022 (physical filing on 13.07.2022) under section 33 (2) of the Insolvency and Bankruptcy Code, 2016 (hereinafter IBC,2016) by CA Thilagar Murugesan, the Resolution Professional of *Venture Power Systems India Private Limited* seeking relief as follows,

- a) *Pass an Order of Liquidation of the Corporate Debtor viz., Venture Power Systems India Private Limited*
- b) *Appoint the Applicant Resolution Professional as Liquidator of the Corporate Debtor; and*
- c) *Pass such further or other orders/ reliefs as may be deemed fit and proper in the facts and circumstances of the case and thus render justice.*

2. The Learned Counsel for the Applicant submitted that M/s. Venture Power Systems India Private Limited, the Corporate Debtor was admitted into CIRP vide order dated 04.10.2021 against an application filed by M/s. SH Haryana Wires Limited under section 9 of IBC, 2016. The Applicant herein was appointed as the Interim Resolution Professional.

3. The Learned Counsel for the Applicant had submitted that the Applicant had issued paper publication in one regional daily (Makkal Kural) and one English daily (Trinity Mirror) on 16.10.2021. In the wake of the same, the applicant had received claims from one Financial Creditor viz., Bank of India and 5 Operational Creditors. Thus the Committee of Creditors (CoC) was constituted with the sole Financial Creditor (Bank of India). The Applicant had also submitted the same by way of a report dated 03.11.2021 before this Adjudicating Authority.

4. The dates and events as averred by the Learned Counsel for the Applicant are as mentioned hereunder,

S.No.	Date	Events
1	09.11.2021	1 st CoC Meeting- The Applicant was confirmed as the RP
2	09.03.2022	Reival of Accounts and Financial Records by the RP.
3	12.04.2022	Extension of CIRP timeline by 90 days vide order in IA/357/2022
4	26.03.2022	Publication of Expression of Interest (EoI) - Form -G in The New Indian Express & Dinamani
5	11.05.2022	Re-issuance of Form -G in The New Indian Express & Dinamani

6	09.06.2022	3 rd CoC Meeting – The Sole CoC had Unanimously resolved to Liquidate the Corporate Debtor.
7	01.07.2022	End of 270 th day of CIRP Period.

5. The Learned Counsel for the Applicant had submitted that the Committee of Creditors in the event of absence of Resolution Plan during their 3rd CoC Meeting had unanimously resolved to liquidate the Corporate Debtor and appoint the applicant herein as the Liquidator with the fee payable as per Regulation 4(2) of the IBBI (Liquidation Process) Regulations, 2016. The Resolution passed in the 3rd CoC is as extracted hereunder,

Resolved that recommendation for Liquidation of Corporate Debtor of M/s. Venture Power Systems India Private Limited is hereby approved and adopted, by committee of Creditors with 100% voting share

Resolved Further that the Resolution Professional Mr. Thilagar Murugesan (IBBI/IPA-001/IP-P01659/2019-2020/12715) Insolvency professional, is hereby recommended by Committee of Creditors with 100% voting share to appoint as Liquidator of Corporate Debtor M/s. Venture Power Systems India Private Limited to carry out Liquidation proceeding of M/s. Venture Power Systems India Private

6. Under the said circumstances, this Adjudicating Authority is left with no other choice than to Order Liquidation of the Corporate Debtor. Accordingly, we hereby order Liquidation of the Corporate Debtor appointing **Mr. Thilagar Murugesan (Reg. No. IBBI/IPA-001/IP-P01659/2019-2020/12715)** (email:

mthilagar@tacas.org) whose consent and AFA is placed at Page 26 & 27 respectively of the application, 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, viz., company-in-liquidation.

7. The application in IA(IBC)/961/(CHE)/2022 in IBA/1449/2019 stands **Allowed** with the aforesaid terms.

-Sd-

SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-

BACHU VENKAT BALRAM DAS
MEMBER (JUDICIAL)