NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - I
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI NATIONAL COMPANY LAW TRIBUNAL, HELD AT 10.30 AM ON 18-02-2020

PRESENT: SHRI R.VARADHARAJAN, MEMBER-JUDICIAL
SHRI ANIL KUMAR B, MEMBER - TECHNICAL

APPLICATION NUMBER : MA/886/2019

PETITION NUMBER : CP/1381/(IB)/2018

NAME OF THE PETITIONER(S) : M MURUGESAN (RP) IN THE MATTER OF (MONOREX PVT LTD)

NAME OF THE RESPONDENT(S) :

UNDER SECTION : SEC 33(2) OF IBC

S.No.	NAME (IN CAPITAL)	DESIGNATION / REPRESENTATION BY WHOM	SIGNATURE
1.	S.SATHIYANARAYANAN	Counsel for Applicant	[signature]

ORDER

1. Pursuant to the directions issued by this Tribunal to Insolvency and Bankruptcy Board of India (IBBI) has named one **Mr. Devadoss Duraiswami Reddy,** Reg No. *Reg.No. IBBI/IPA-O02/IP-N00440/2017-2018/11195, having registered office at No. 233, Sarada Mill Road, Kamala Nagar, Sundarapuram, Coimbatore – 641 024* vide its communication dated 12.02.2020.

2. In view of the said recommendation by the IBBI, **Mr. Devadoss Duraiswami Reddy** is appointed as the Liquidator of the Company in liquidation and in the liquidation proceedings as initiated on 20.12.2019, the Liquidator shall act in accordance with the Insolvency & Bankruptcy Code, 2016 r/w the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and to carry out the liquidation process of the Corporate Debtor subject to inter-alia the following 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 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 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., company-in-liquidation.

3. This Application stands **disposed of** with the aforesaid terms.

-SD-	-SD-
(ANIL KUMAR B)	**(R.VARADHARAJAN)**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)