NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 03.07.2026 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

CORAM : SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

APPLICATION NUMBER	**: IA(IBC)(LIQ.)/6(CHE)2026**
PETITION NUMBER	**: C.P. (IB)/132(CHE)2024**
NAME OF THE APPLICANT	**: R. Venkatakrishnan Resolution Professional OF M/s. Shruthi Milk Products Private Limited**
NAME OF THE RESPONDENT(S)	**: --**
UNDER SECTION	**: Sec 33 of IBC, 2016**

ORDER

Present : Ld. Counsel Mr. Tamilarasan for the Applicant.

Vide separate order pronounced in open court, **IA(IBC)(LIQ.)/6(CHE)2026** is allowed.

-SD-	**-SD-**
RAVICHANDRAN RAMASAMY	**JYOTI KUMAR TRIPATHI**
Member (Technical)	**Member (Judicial)**

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

IA /IBC (LIQ) / 6 (CHE) / 2026

In

CP (IBC) / 132 (CHE) / 2024

(Under Section 33 of Insolvency & Bankruptcy Code, 2016)

In the matter of ***Shruthi Milk Products Private Limited***

R. VENKATAKRISHNAN
Resolution Professional of Shruthi Milk Products Private Limited,
Rajparis Trimeni Towers, First Floor,
147, G N Chetty Road, Chennai – 600 017.

… Applicant

Order Pronounced on ***03.07.2026***

CORAM

SHRI JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)
SHRI RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present:

For Resolution Professional: Ashwin Shabang, Advocate

ORDER
(Heard through hybrid mode)

The Present application has been filed under Section 33 of the Insolvency & Bankruptcy code, 2016 (herein after termed as "the Code") by **R. Venkatakrishnan**, RP of **Shruthi Milk Products Private Limited,** i.e. the Corporate Debtor (hereinafter referred as "CD") seeking following reliefs hereby:

*"**V. Relief sought:***

In view of the facts and circumstances stated above it is most humbly prayed that this Hon'ble Tribunal may be pleased to:

a. Pass an order under the provision of Section 33 Of the Insolvency and bankruptcy Code, 2016 on the fact that there is no prospect of a Resolution Plan.

b. To appoint Liquidator for the purpose of liquidation.

c. Pass any other or such order as this Tribunal may deem fit and proper in the facts and circumstances of the present case."

2. The Corporate Insolvency Resolution Process ("hereinafter referred as CIRP") of the Corporate Debtor was initiated vide order dated 29.04.2025 passed by this Tribunal in CP(IBC)/132(CHE)/2024, upon the petition filed by a Financial Creditor under section 7 of IBC. The Applicant, R. Venkatakrishnan, having Registration No. IBBI/IPA-001/IP-P00115/2017-18/10250 was appointed as the Interim Resolution Professional and was later confirmed as the Resolution Professional of the CD and such appointment was taken on record by this Tribunal vide order dated 27.06.2025 in IA(IBC)958/(CHE)2025.

3. It is submitted that the initial CIRP period expired on 26.10.2025 and, on the recommendation of the CoC, this Tribunal extended the CIRP period by a further 90 days vide order dated 06.11.2025, fixing the revised completion date as 24.01.2026.

4. It is submitted that pursuant to the admission order, public announcement was made and claims from Financial Creditors and

Operational Creditors were duly collated and admitted, while one claim remained under verification, in accordance with the provisions of the Code and Regulations.

5. The admitted claims are as follows,

S.No	Name of the Creditor	Category	Total Claim Amount (₹)	Total Admitted Amount (₹)	Total Contingent Claim
1	State Bank of India	Financial Creditor	39,78,23,362.95	39,78,23,362.95	
2	K. Ravichandra	Financial Creditor	1,90,52,899	-	
3	Shrinithi Capital Private Limited	Financial Creditor	79,82,220	-	
4	Shri Vaari Milk Farm	Operational Creditor	5,00,000	-	
5	Income Tax Department	Operational Creditor	1,77,75,329	1,60,54,074	17,21,255
6	Bhuvaneswara Reddy	Operational Creditor	1,62,536	-	
7	T. Subramanyam Reddy	Operational Creditor	1,77,737	-	
8	T. Govindaraju	Operational Creditor	15,00,000	-	
9	EPF Department	Out of Section 53 of IBC	7,57,438	7,57,438	
10	Sri Sai Balaji Enterprises	Operational Creditor	92,960	92,960	
	Total		44,58,24,481.95	41,47,27,834.95	17,21,255

6. It is submitted that Form G inviting Expression of Interest was published on 27.06.2025, pursuant to which three Prospective Resolution Applicants expressed interest. However, only one Resolution Plan was received from Mr. S. Kannaiah Reddy, who is also the promoter and director of the Corporate Debtor. It is further submitted that the promoters had also initiated personal insolvency proceedings under Section 94 of the Code.

7. It is further submitted that the Resolution Plan initially submitted on 06.10.2025 and the subsequent revised Resolution-cum-Repayment Plans submitted on various dates were repeatedly examined by the Resolution Professional and found to be incomplete and non-compliant with the mandatory requirements of the Code and the CIRP Regulations.

8. It is submitted that despite repeated communications pointing out deficiencies, grant of multiple extensions, and assistance extended by the Resolution Professional, the Resolution Applicant failed to furnish the requisite documents, including complete statements of assets and liabilities of the personal guarantors, proof of financial capability of investors, and other mandatory compliances. Consequently, no compliant and viable Resolution Plan was available for consideration by the CoC.

9. It is submitted that in the 12th meeting of the Committee of Creditors held on 24.11.2025, the Resolution Professional placed before the CoC the alternatives of issuing a fresh Form G or proceeding with liquidation under Section 33(2) of the Code. After deliberations, the CoC, with 100% voting share, resolved to liquidate the Corporate Debtor and authorised the Resolution Professional to file the present application.

10. It is further submitted that the estimated liquidation value and liquidation costs were also placed before the CoC in compliance with Regulation 39B of the CIRP Regulations, and the possibility of exploring a compromise or arrangement under Section 230 of the Companies Act, 2013 after the liquidation order was also discussed.

11. It is submitted that in the 12th meeting of the CoC dated 24.11.2025, the CoC approved liquidation of the Corporate Debtor and the sole Financial Creditor, State Bank of India, proposed the appointment of Mr.R. Raghavendran (IBBI Registration No. IBBI/1PA-001/1P-P00211/2017-18/10411) as Liquidator. The written consent of the proposed Liquidator in Form-AA along with valid Authorisation for Assignment has been enclosed with the application.

12. Heard the Ld. Counsel appeared on behalf of the applicant and perused the records.

13. From the Compliance certificate (Form H) attached with the application the dates and events subsequent to initiation of CIRP of the CD is as follows,

S. No	***Date***	***Events***
1.	29.04.2025	Commencement of CIRP

2.	29.04.2025	R. Venkatakrishnan, appointed as IRP
3.	06.05.2025	Publication of FORM - A.
4.	28.05.2025	Constitution of Committee of Creditors (CoC)
5.	03.06.2025	Date of first meeting of Committee of Creditors
6.	27.06.2025	R. Venkatakrishnan, appointed as RP
7.	25.06.2025 15.07.2025 25.06.2025	Date of appointment of registered valuers
8.	27.06.2025	Date of issue of invitation for EoI
9.	05.08.2025	Date of Final List of Eligible Prospective Resolution Applicants
10.	05.08.2025	Date of Invitation of Resolution Plan
11.	04.09.2025 (Extended to 06.10.2025)	Last Date of Submission of Resolution Plan
12.	06.10.2025	Date of submission of Resolution Plan to the RP
13.	NA	Date of placing the Resolution Plan before the CoC
14.	NA	Date of Approval of Resolution Plan by CoC
15.	NA	Date of Filing of Resolution Plan with Adjudicating Authority
16.	26.10.2025	Date of expiry of 180 days of CIRP
17.	1st Extension -26.10.2025 upto 24.01.2026	Date of Order extending the period of CIRP
18.	24.01.2026	Date of Expiry of Extended Period of CIRP

14. It is seen that the Applicant/ RP submitted FORM-H dated 26.12.2025 as per Regulation 39 (4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016. The same is placed at Page 83 - 90 of the application as Annexure 13. As observed from Form-H, there are 2 PUFE applications pending in respect of the CD.

15. It is seen from the record that although three Prospective Resolution Applicants submitted Expressions of Interest, only one Resolution Plan came to be submitted by the promoter/ director of the Corporate Debtor. The materials placed before this Adjudicating Authority disclose that the Resolution Professional repeatedly scrutinised the Resolution Plan and communicated the deficiencies to the Resolution Applicant on several occasions.

16. It is noted that despite granting sufficient opportunities and extensions of time, the Resolution Applicant failed to furnish the mandatory documents and information necessary to establish the feasibility and viability of the proposed Resolution Plan, including proof of financial capability and complete disclosures relating to the personal guarantors. Consequently, no Resolution Plan satisfying the

requirements of Sections 30(2) and 31 of the Code could be placed before the CoC for its consideration and approval.

17. Therefore, we appoint ***Mr. R. Raghavendran*** having IBBI Registration No. ***IBBI/1PA-001/1P-P00211/2017-18/10411,*** email id: ragavca@gmail.com , having valid **AFA upto 31-12-2026** as the Liquidator under Section 34(1) of the Code for the Corporate Debtor.

18. From the above facts and circumstances, considering the decision taken by the CoC of the Corporate Debtor, this Adjudicating Authority deems it fit to order Liquidation of the Corporate Debtor. Accordingly, we order ***Liquidation*** of the Corporate Debtor i.e. ***Shruthi Milk Products Private Limited*** by appointing the above ***Mr. R. Raghavendran*** as the Liquidator to carry out the liquidation process subject to the following terms/ 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 up to 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 a suitable application before this Adjudicating Authority.

d. The Registry is directed to communicate this order to the Registrar of Companies, Chennai and 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 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 individual 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 reports 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 cooperation in relation to the Liquidation process of the Corporate Debtor.

19. Accordingly, with the above directions, ***IA(IBC)(LIQ)/ 6(CHE)/2026 in CP(IB)/132(CHE)/2024*** stands ***allowed and disposed of***.

-Sd/-	-Sd/-
RAVICHANDRAN RAMASAMY	**JYOTI KUMAR TRIPATHI**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)