

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

IA/1153/2020 in IBA/908/2019 filed
under Section 33 (1) of the
Insolvency and Bankruptcy Code,
2016 r/w section 60 of the IBC, 2016

In the matter of M/s. Fast and Safe Transport Private Limited

Mr. C. Ramasubramaniam,
Resolution Professional of
M/s. Fast and Safe Transport Private Limited
"RAJI" 3B1, 3rd Floor, Gaiety Palace,
No. 1L-Blackers Road, Mount Road,
Chennai-600002

---Applicant

CORAM

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

For the Applicant/RP : *Shri. C. Ramasubramaniam, PCS*

ORDER

Per: R. SUCHARITHA, MEMBER (JUDICIAL)

Order Pronounced on: 04.03.2021

This application IA/1153/IB/2020 has been filed under Section
33(1) of the IBC, 2016 by the Resolution Professional (in Short "RP")
seeking for liquidation of the Corporate Debtor namely M/s. Fast and
Safe Transport Private Limited.



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2. The brief averments of the Petitioner are that this Adjudicating Authority by its order dated 03.12.2019 in IBA/908/2019, initiated CIRP against the Corporate Debtor M/s. Fast and Safe Transport Private Limited and the Applicant was appointed as the IRP. In the 1st CoC meeting held on 27.12.2019, it was resolved to appoint the applicant as Resolution Professional. The RP received claims from Financial Creditor to a tune of Rs. 2,54,92,513/- and from the Operational Creditors to a tune of Rs. 13,57,066/- and same has been admitted. The Applicant made a Public Announcement calling for Expression of Interest (EOI) on 27.02.2020. Since no EOI was received by the applicant; the Resolution Professional had appointed 2 IBBI Registered Valuers on 19.01.2020 for valuation of assets of the Corporate Debtor and from the Form-H filed on 02.12.2020 by the Resolution Professional, it is evident that the fair value and liquidation value of the Corporate Debtor are as follows;

S. No	Particulars	Valuation Amount
1.	Fair Value	Rs.1,30,39,000/-
2.	Liquidation Value	Rs.1,01,00,000/-



3. It is also evident from the records that the 3rd meeting of CoC was held on 29.07.2020. As per minutes of the meeting of CoC, it was resolved to liquidate the Corporate Debtor and the CoC has also proposed the applicant to be the Liquidator of the Corporate Debtor and thereby directed the Applicant herein to approach this Tribunal for liquidation of the Corporate Debtor. Thereafter, the 4th CoC meeting held on 27.08.2020 has given approval to explore the scope for sale of the Corporate Debtor as a going concern under the clause (e) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

3. Based on the resolution passed in the 3rd CoC meeting held on 29.07.2020, the applicant has sought for liquidation of the Corporate Debtor under section 33(1) of the IBC, 2016. The Resolution Professional has expressed his unwillingness to continue as liquidator in relation to the Corporate Debtor to act as the liquidator of the Corporate Debtor and the COC has also unanimously passed a resolution to this effect.

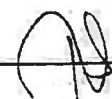


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4. In view of the facts mentioned supra, this Tribunal hereby orders for the liquidation of the Corporate Debtor viz M/s. Fast and Safe Transport Private Limited and Mr. C. Ramasubramaniam, Reg No. IBBI/IPA-002/IP-N00052/2016-2017/10096) is appointed 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.
- 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.



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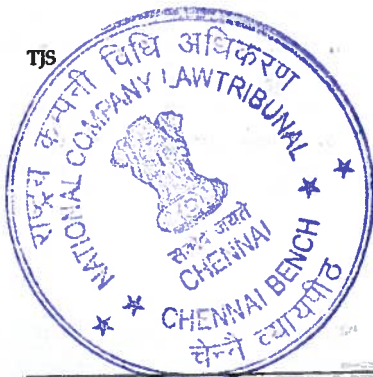
i) The Liquidator shall submit a Preliminary report to this Tribunal within 75 (seventy-five) days from the liquidation commencement date as per regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016. Further such other or further report as are required to be filed under 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.

6. Hence, this application IA/1153/IB/2020 stands disposed of with the aforesaid terms.

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

-sd-
(R. SUCHARITHA)
MEMBER (JUDICIAL)



Certified to be True Copy

K. N. S. / 5/3/2021
DEPUTY REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR,
29, RAJAJI SALAI, CHENNAI-600001

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