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

IA/492(Che)/2021
in
IBA/1269/2019
(filed under *Sections 33 (2)* of the Insolvency and Bankruptcy Code, 2016)

In the matter of *M/s. Hydrolina Biotech Private Limited*

RAMELA RANGASAMY
Resolution Professional of
M/s. Hydrolina Biotech Private Limited ... *Applicant*

CORAM:
JUSTICE (RETD.) S. RAMATHILAGAM, MEMBER (JUDICIAL)
ANIL KUMAR B, MEMBER (TECHNICAL)

For Applicant : Ganesh V Aranala, Advocate

Order pronounced on 11th February, 2022

ORDER

Per: **ANIL KUMAR B, MEMBER (TECHNICAL)**

Under Consideration is an application filed by the Resolution Professional viz., *Mr. Ramela Rangasamy*, under Section 33(2) of the Insolvency and Bankruptcy Code, 2016, (in short 'I&B Code, 2016').

2. The prayers made by the Applicant in the Application are as follows:-

   a. *That this Hon'ble Adjudicating Authority may be pleased to pass an order of Liquidation and appoint Liquidator for M/s. Hydrolina Biotech Private Limited.*

b. That all and any consequent orders pursuant to the order of Liquidation of the said M/s. Hydrolina Biotech Private Limited be passed.

3. Originally IBA/1269/2020 filed under Section 10 of the I&B Code, 2016 by the Promoter of the Corporate Debtor was admitted by this Adjudicating Authority vide Order dated 20.01.2020, the CIR Process was initiated against the Corporate Debtor and the Applicant herein namely Ms. Ramela Rangasamy was appointed as Interim Resolution Professional (IRP).

4. It is averred that pursuant to the Order of this Adjudicating Authority dated 20.01.2020, the IRP was appointed as the Resolution professional by the Committee of Creditors in their Second meeting held on 19.05.2020. Later claims were received to the tune of Rs. 12,17,11,852.81/- due to the Financial/ Operational Creditor and Workers, the summary of the claims received was also filed before this Adjudicating Authority.

5. It is averred by the applicant that the Committee of Creditors in the 3rd Virtual Meeting approved the Form-G EoI and Publication inviting expression of Interest in respect of the Corporate Debtor was issued in two newspapers one in Financial Express (in all India edition) and another on Malai Malar (Tamil) on 12.09.2020, pursuant to which a Resolution Applicant evinced interest but was not able to pursue it further owing to covid19 infection.

Subsequently another EoI was published on 09.12.2020 however; no resolution plan till 22.01.2021 was received.

6. It is evident in the averments as contained in the Application that in the 6th Meeting of the CoC held on 12.02.2021, the CoC discussed in detail about the absence of prospective resolution applicant against the EoI published the CoC has come to the conclusion to liquidate the Corporate Debtor.

7. The CoC has unanimously decided to liquidate the Company namely the Corporate Debtor and appoint the present Resolution Professional as Liquidator. The operative part of the Resolution reads as follows: -

> ***RESOLVED THAT*** *unanimous approval of the members of the Committee of Creditors under Section 33(2) of the Insolvency and Bankruptcy Code 2016 be and is hereby granted that the Corporate Debtor "HYDROLINA BIOTECH PRIVATE LIMITED' be liquidated and the Resolution Professional be and is hereby authorized to apply with the Hon'ble National Company Law Tribunal, Chennai Bench for the liquidation of the Corporate Debtor and also to condone the delay in making this application*
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> ***FURTHER RESOLVED THAT*** *the Committee of Creditor accorded their approval to appoint Ms. Ramela Rangasamy as liquidator of the Corporate Debtor with liquidator's fee as stated under Reg.4 of remuneration as stated under Reg.4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and her appointment is subject to*

due approval from their respective competent authorities, which shall be obtained and communicated to her by the authorised representative of each of the members of t Committee of Creditors.

8. In these circumstances, **Ms. Ramela Rangasamy [Reg. No. IBBI/IPA-002/IP-N00506/2017-2018/11700] (e-mail:- rum_jai@yahoo.com)** 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 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.

9. The application in IA/492/(Che)/2021 in IBA/1269/2019 stands **Allowed** with the aforesaid terms.

-Sd-
B. ANIL KUMAR
MEMBER (TECHNICAL)

-Sd-
Justice (Retd.) S. RAMATHILAGAM
MEMBER (JUDICIAL)

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