



**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 26.03.2026 AT
10.30 A.M. THROUGH VIDEO CONFERENCING:**

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

APPLICATION NUMBER : IA(IBC)(LIQ.)/12/CHE/2025

PETITION NUMBER : CP/IB/433/2020

**NAME OF THE APPLICANT : Sanjay Mehra (RP)
(Presscom Products Pvt Ltd)**

NAME OF THE RESPONDENT(S) : --

UNDER SECTION : Sec 33 of IBC, 2016

ORDER

Vide separate order pronounced in open court,

IA(IBC)(LIQ.)/12/CHE/2025 is Allowed.

**-SD-
RAVICHANDRAN RAMASAMY
Member (Technical)**

**-SD-
JYOTI KUMAR TRIPATHI
Member (Judicial)**



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

IA /IBC (LIQ) / 12 (CHE) / 2025

In

CP (IB) / 433 / (CHE) / 2020

(Under Section 33(2) r/w Rule 11 of NCLT, Rules, 2016)

In the matter of M/S. Presscom Products Private Limited

Mr. Sanjay Mehra

Resolution Professional of

Presscom Products Private Limited

B-11, Third Floor, Geetanjali Enclave,

Opp Aurbindo College, New Delhi,

National Capital Territory of Delhi - 11 00 17.

... Applicant/ Resolution Professional

Order Pronounced on 26th March 2026

CORAM

Shri JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)

Shri RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present:

For RP : *Manoj Kumar Mishra, Advocates*

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 **Mr. Sanjay Mehra**, RP of M/s **Presscom Products Private Limited**, i.e. the Corporate Debtor (hereinafter referred as “CD”) seeking following reliefs hereby:

“V. RELIEF SOUGHT:



That in view of the foregoing facts, circumstances and grounds as mentioned in the instant Interlocutory Application, the Applicant/Resolution Professional humbly prays before this Hon'ble Adjudicating Authority that it may be pleased to:

(a) To pass an Order for the Liquidation of Mis. Presscom Products Private Limited (CIN: U29199TZ1995PTC008665), the Corporate Debtor herein, in terms of Section 33(2) of the Insolvency and Bankruptcy Code, 2016;

(b) To pass an Order appointing Sanjay Mehra, the Applicant herein, as the Liquidator of the Corporate Debtor M/s. Presscom Products Private Limited, with the powers and functions vested in him as per Section 35 of the Insolvency and Bankruptcy Code, 2016 r/w the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016;

(c) To pass an Order disregarding previous Liquidation Application bearing filing no. 3305118/02449/2023, as filed by the Applicant! RP before this Hon'ble Adjudicating Authority;

(d) Pursuant to prayer clause (c), to condone the delay of 724 days from 02.05.2023 (date of expiry of CIRP process) to 25.04.2025 in filing the present fresh Liquidation Application, in view of the reasons enlisted in foregoing Paragraph 31 of this Interlocutory Application;

(e) To pass such other further Order(s), as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of this case.

2. The Corporate Insolvency Resolution Process ("hereinafter referred as CIRP") of the Corporate Debtor was initiated vide order dated 04.11.2022 passed by this Tribunal in CP (IBC) / 433 (CHE) / 2020, upon the petition filed by the Financial Creditor under section 7 of IBC. Mr. Sanjay Mehra was appointed as the Interim Resolution Professional vide order dated 04.11.2022.



3. It is submitted that the Corporate Debtor is a private limited company incorporated on 02.12.1998, having its registered office at Coimbatore.

4. It is further submitted that the Corporate Debtor is a Corporate Guarantor for the loans availed by M/s Venture Power Systems Private Limited from Bank of India invoked the guarantee vide demand notice dated 05.04.2021 demanding the payment.

5. It is submitted that public announcements were made on 17.11.2022 in Financial Express (English) and Dinakural (Tamil) and invitations for submission of claims were issued. The Applicant received claims from various creditors of the CD and collated the claims and constituted the CoC on 08.12.2022, which is as follows:

Sr. No.	Particulars of Members of CoC	Voting Share (In %)
1.	Intec Capital Limited	100.00%
TOTAL		100.00%

6. It is submitted that the 1st meeting of CoC was held on 14.12.2022. Then IRP was later appointed as the Resolution Professional by the Committee of Creditors (CoC).

7. The admitted claims as on 22.03.2023 are as follows,



Sr. No.	Class of Creditor	Date of receipt of claim	Name	Amount claimed	Amount admitted
1.	Financial Creditor	29.11.2022	Intec Capital Limited	8,55,02,172/-	8,55,02,172/-
2.	Operational Creditor	28.11.2022	Steel Hypermart India Ltd.	24,05,11,498/-	24,05,11,498/-
		17.01.2023	Nouveaux Industries Private Limited	16,90,131/-	-
TOTAL				32,77,03,801/-	32,60,13,670/-

8. It is submitted that the Applicant had sent several reminders to the suspended directors regarding handover of the documents of the Corporate Debtor. The Applicant could not complete preparing Information Memorandum due to the unavailability of the complete information of the Corporate Debtor, which was also duly apprised to the CoC. However, in view of the lack of co-operation extended by the suspended directors of the Corporate Debtor, as a result, the Applicant had filed an Application bearing LA.(IBC) No. 452/ (CRE)/ 2023 under Section 19(2) of the Code, which was disposed of by this Hon'ble Adjudicating Authority vide Order dated 11.08.2023.

9. It is further submitted that on account of the lack of information received from the board of directors and the unidentified assets, the CoC deferred all the agendas with respect to the appointment of the valuers, statutory auditors,



publication of Form G and eligibility criteria of Prospective Resolution Applicants.

10. The Applicant held the 4th CoC Meeting on 20.03.2023, where the sole member of the CoC took cognizance of the fact that there are no identifiable assets of the Corporate Debtor and that the last available financial statement is for F.Y. 2014-15, which does not have any relevance as on date.

11. In the 4th CoC meeting held on 20.03.2023, the CoC members affirmed the decision to file an application for Liquidation, as follows:

"RESOLVED THAT pursuant to the provisions of Section 33(2) of the Insolvency and Bankruptcy Code, 2016, and such other relevant provisions of the Code, if any, and pursuant to the provisions of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, incidental thereto, the consent of members of the COC, be and is hereby accorded to liquidate the affairs of Mis. Presscom Products Private Limited (Corporate Debtor-undergoing CIRP) w.e.f the date of order to be passed by the Hon'ble NCLT in this regard."

"RESOLVED FURTHER THAT Mr. Sanjay Mehra, the Resolution Professional is authorized to file an application before the Hon'ble NCLT, Chennai Bench under section 33(2) of the Insolvency & Bankruptcy Code, 2016, with a request to pass an order pertaining to liquidation of the MIs. Press com Products Private Limited (Corporate Debtor-undergoing CIRP) in light of decision/consent of the COC to liquidate the affairs of the CD for the reason that there are no assets of the CD to continue the insolvency resolution process of the Corporate Debtor."

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,

<i>S. No</i>	<i>Date</i>	<i>Events</i>
1.	04.11.2022	Commencement of CIRP
2.	04.11.2022	Mr. Sanjay Mehra, appointed as IRP
3.	17.11.2022	Publication of FORM - A in The Financial Express (English) and The Hindu (Tamil).
4.	08.12.2022	Constitution of Committee of Creditors (CoC)
5.	14.12.2022	Date of first meeting of Committee of Creditors
6.	14.12.2022	Mr. Sanjay Mehra, appointed as RP
7.	13.01.2023	Date of Appointment of Registered Valuers
8.	The CD did not receive any EoI	Date of Placing it before the CoC
9.	02.05.2023	Date of Expiry of 180 days of CIRP

14. It is seen that the Applicant/ RP submitted FORM-H as per Regulation 39 (4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016. The same is placed at Page 109-117 of the application. As observed from Form-H, there are PUFEE applications pending in respect of the CD.



Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
1	Preferential transactions under section 43	08-05-2024	18-06-2024	Notice issued, however, copy of the order has not yet been uploaded on the NCLT Portal
2	Undervalued transactions under section 45	08-05-2024	18-06-2024	Notice issued, however, copy of the order has not yet been uploaded on the NCLT Portal
3	Extortionate transactions under section 50	-	-	-
4	Fraudulent transactions under section 66	08-05-2024	18-06-2024	Notice issued, however, copy of the order has not yet been uploaded on the NCLT Portal

15. It is noted that, the CoC reached at the opinion that the entire exercise of publication of Form G and invitation of EOI would be rendered futile and viable, since there are neither any assets nor will the RP be in a position to provide any significant information to any PRAs. Further, the CoC in its "commercial wisdom" passed the resolution for liquidation of the Corporate Debtor with 100% voting majority.

16. The delay of 724 days be condoned. However, it is observed by this Tribunal that the Resolution Professional has not been discharging his duties with the requisite diligence. The records indicate that the meeting of the Committee of Creditors (CoC), wherein the resolution for liquidation of the Corporate Debtor was approved, took place in March 2023. However, the present application came to be filed before this Adjudicating Authority only in 2025.



17. Although the Resolution Professional has submitted that the delay was occasioned due to defects raised by the Registry at the time of filing, and that the application was consequently filed at a later stage, such explanation does not satisfactorily account for the inordinate delay. The conduct of the Resolution Professional, therefore, reflects negligence in the discharge of his statutory duties.

18. In view of the foregoing, this Tribunal is of the considered opinion that the conduct of the Resolution Professional warrants examination, and accordingly, directs that the matter be referred to the Insolvency and Bankruptcy Board of India (IBBI) for initiation of appropriate disciplinary proceedings.

19. It is noted that *Mr. Sanjay Mehra* has been proposed as the Liquidator in this application.

20. Therefore, we appoint *Mr. Sanjay Mehra*, having *Reg. No. IBBI/IPA-001/IP-P01818/2019-2020/12784*, *email: sanjay.mehra64@gmail.com* having valid **AFA up to 30-06-2026** as the Liquidator under Section 34(1) of the Code for the Corporate Debtor.

21. 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. *M/s. Presscom Products Private Limited* by



appointing the above *Mr. Sanjay Mehra* 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.
22. Accordingly, with the above directions, *IA (IBC) / (LIQ) / 12 (CHE) / 2026 in CP (IB) / 433 / (CHE) / 2020* stands *allowed and disposed of*.

-Sd-
RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

-Sd-
JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)