

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

IA (IBC)/1710(CHE)/2023 in IBA/354/IB/2020

(Filed under Section 54 of the Insolvency and Bankruptcy Code, 2016)

In the matter of Inspan Infotech Private Limited

S.Shivshanker

Liquidator of Inspan Infotech Private Limited
A 102, Swaraj Illam, Shreya Block, Ponni Delta
North Kallanai Road, T.V.Koil Post,
Tiruchirapalli, Tamil Nadu - 620005

... Applicant

Order Pronounced on 17th November 2023

CORAM

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

For Applicant: A.G.Sathyanarayana, Advocate

ORDER

(Hearing Conducted through VC)

This Application has been filed under Section 54 of the Insolvency and Bankruptcy Code, 2016 by the liquidator of the Corporate Debtor herein seeking for an order for Dissolution of the Corporate Debtor viz.,
INSPAN INFOTECH PRIVATE LIMITED.



2. It is stated that CIRP of the Corporate Debtor was initiated by this Tribunal vide order dated 22.03.2021 and one Mr. V.Senthikumar was appointed as Interim Resolution Professional (IRP).

3. The IRP had convened the 1st CoC meeting on 30.04.2021. Thereafter, the 2nd meeting was held on 25.06.2021 wherein the Operational Creditor viz., Kobian PTE Limited had proposed to appoint Ms. Geetha Sridhar as the Resolution Professional for the Corporate Insolvency Resolution Process and the resolution to that effect was passed.

4. However at the 3rd CoC Meeting held on 26.07.2021, Ms. Geetha Sridhar withdrew her consent. Hence the applicant herein namely Mr. V.Senthilkumar, IRP was appointed as the Resolution Professional (RP).

5. It is stated that the Liquidation of the Corporate Debtor was ordered by this Tribunal on 25.11.2021 in MA/106(CHE)/2021 and the Applicant herein was appointed as the Liquidator.

6. Pursuant to the order of Liquidation, the Applicant caused the Public Announcement on 03.12.2021 in Form –B of Schedule II by



inviting claims from all the stakeholders and fixed the last date for submission of claim as 30.12.2021.

7. It is stated that the Applicant received claims from Employees Provident Fund Organisation, Employees State Insurance Corporation and Commissioner of Commercial Taxes, Government of West Bengal being Operational Creditors. The applicant verified the said claims and the same were intimated to the concerned stakeholders as admitted in full.

8. It is stated that on 27.04.2022, the Liquidator had filed an application before this Tribunal against IDBI Bank Limited, Greams Road, Branch, Chennai under Section 60/5 and 35 of IBC, 2016 for releasing the lien marked on the Fixed Deposit Receipts held by it in the name of the Corporate Debtor, M/s. Inspan Infotech Private Limited and crediting the same to Liquidation Current A/c No. 40673747389 maintained with M/s State Bank of India, Personal Banking Branch, No. 7, State Bank Road, Cantonment, Tiruchirappalli-620 001 to facilitate the liquidator execute his duty as the Liquidator and complete the Liquidation proceedings at the earliest.



9. It is stated that this Tribunal passed an order on 31.01.2023 against IDBI Bank Limited, Greams Road, Branch, Chennai to release the lien marked on the Fixed Deposit Receipts held by them in the name of the Corporate Debtor, M/s. Inspan Infotech Private Limited and crediting the Liquidation Current A/c No. 40673747389 maintained with M/s State Bank of India, Personal Banking Branch, No. 7, State Bank Road, Cantonment, Tiruchirappalli-620 001.

10. It is stated that there were no tangible fixed assets of the Corporate Debtor. The inventories lying in the office of the Corporate Debtor, were only the discarded computer hardware peripherals with negligible market value. Hence the same were disposed off as scrap and the proceeds from the same were credited to the Liquidator account on 31.05.2023. Further, under regulation 41(1) of the IBBI (Liquidation Process) Regulations, a separate Liquidation account was opened in the name of the CD with the State Bank of India, Tiruchirapalli Branch on 28.12.2021 and the proceeds were credited into the designated bank account maintained by the Liquidator.

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A handwritten signature in green ink, appearing to be 'S. S.' or similar, located below the main text.



11. The details of the relevant compliances as mandated under Section 54 of the IBC, 2016 read with the IBBI (Liquidation Process)

Regulations, 2016 are listed hereunder:-

S. No	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Regulation 12	Public Announcement in Form B in Indian Express and Dinamani dated 11.04.2018	18-19
2	Regulation 35(2)	Appointment of Registered Valuers where no valuation conducted during CIRP	Valuation taken during the CIRP Period. Annexure 5 in the main application at Page Nos.35-77
3	Regulation 31(2)	List of Stakeholders within 45 days of the Liquidation Commencement Date	34
4	Regulation 31A	Constitution of Stakeholders Consultation Committee (SCC)	Annexure 7 in the main application at Page Nos.81-86
5	Regulation 13	Preliminary Report dated 21.06.2018	87-95
6	Regulation 34	Preparation of Asset Memorandum within Seventy-Five days from LCD dated 21.06.2018	96-103
7	Regulation 41	Opening of Bank Account in the name of the company in Liquidation in "Union Bank of India"	104
8		Proof of Closure of the above Bank Account and other account in the name of the Company	129
9	Regulation 15	Quarterly Progress Reports and proof of filing the same before this Tribunal	Para 18 of the Application and the Details are mentioned in Form-H in Annexure 14 at Page No.116
10	Regulation 36	Asset Sale Reports after sale of Reports	N/A
11	Regulation 42(2)	Proof of Distribution within Ninety days from the receipt of realization	104
12	Regulation 45 (3)	Final report dated 01.12.2022	Page Nos.110-128
13	Regulation 5 (1) (e)	Compilation of Minutes of SCC	81-86
14	Regulation 15	Audited Accounts of receipts and Payments	107-109
15	Regulation 37	Completion of Liquidation Process within one year from Liquidation	N/A



		Commencement Date or extension if any, date of the order & period	
16		Form-H –Compliance Certificate	110-117

12. We have heard Ld. Counsel for the Applicant and perused the report and the synopsis filed by the Liquidator.

13. It is stated that no applications are pending before this Tribunal for avoidance, Preferential, Undervalued or Fraudulent Transactions.

14. The details of audited receipts and payments are as under:

INSPAN INFOTECH PRIVATE LIMITED - UNDER LIQUIDATION			
RECEIPTS AND PAYMENTS ACCOUNTS FOR THE PERIOD 01-04-2023 to 22-08-2023			
RECEIPTS		PAYMENTS	
Particulars	Total (Rs.)	Particulars	Total (Rs.)
Opening Balance in current account No. 30840383617 with SBI Luz Branch, Chennai	1,371,050.17	Fees paid to Insolvency Professional - Mr. V Senthilkumar	795,662.20
Amount received on Sale of Scrap	20,000.00	Fees paid to Liquidator - S.Shivashanker	354,000.00
		Audit Fees for Audit of Receipts and Payments from 28.12.2021 till 31.03.2023	11,500.00
		Fees paid to Advocate for representation before NCLT including reimbursement of expenses	150,000.00
		Advertisement Expenses	16,800.00
		Amount received for opening bank account repaid to Liquidator - S.Shivashanker	10,000.00
		Bank Charges	13.97
		Audit Fees for Audit of Receipts and Payments from 01.04.2023 till 22.08.2023	12,100.00
		Amount paid for maintenance of records for 8 years post liquidation.	40,974.00
		Closing Balance	
Total	1,391,050.17	Total	1,391,050.17

<p>For Inspan Infotech Private Limited (Under Liquidation)</p> <p><i>[Signature]</i> Liquidator Signatory</p> <p>Shivshanker S Liquidator - Inspan infotech Private Limited IBBI/PA-001/IP-P-02141/2020-2021/13294 Place: Chennai Date: 22.08.2023</p>	<p>As per Report of even date For T. Selvaraj & Co Chartered Accountants Firm Regn No. 0037035</p> <p><i>[Signature]</i> RM Swaminathan Partner M. No. 203520</p>	
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15. From the averments made in the Application along with the perusal of the final report and the Compliance Certificate filed in Form-H by the Applicant, it is seen that the Corporate Debtor has been completely liquidated. In the circumstances as averred and as prayed for by the Applicant, an order for dissolution is required to be passed by this Tribunal under Section 54 of the IBC, 2016. Accordingly, we order for the dissolution of the Corporate Debtor viz., *Inspan Infotech Private Limited*. The Liquidator is directed to forward the copy of this Order to the RoC concerned and also to the IBBI for its records within a period of 7 days from the date of this Order.

16. In terms of the above, this IA (IBC) 1710/CHE/2023 stands **allowed** and IBA/354/2020 also stands **disposed of**.

- sd -

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

- sd -

SANJIV JAIN
MEMBER (JUDICIAL)