



①

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

**IA(IBC)/176(CHE)2023  
in  
CP (IB)/233(CHE)/2021**

*(Filed under Section 33(2) & 34 of the Insolvency and Bankruptcy Code,  
2016 r/w Rule 11 of the NCLT Rules, 2016)*

*In the matter of **Shree Murugan Flour Mills Private Limited***

**P. Eswaramoorthy,**  
Resolution Professional of  
Shree Murugan Flour Mills Private Limited,  
44/1, 5<sup>th</sup> Street, Ramalinga Jothi Nagar,  
Near Corporation Office, Najundapuram Road,  
Ramanathapuram, Coimbatore- 641 045.

*... Applicant*

*Order Pronounced on **06<sup>th</sup> March 2023***

**CORAM:**

**JUSTICE RAMALINGAM SUDHAKAR, HON'BLE PRESIDENT  
SAMEER KAKAR, MEMBER (TECHNICAL)**

*For Applicant: B.Dhanraj, Advocate*

**ORDER**

***Per: JUSTICE RAMALINGAM SUDHAKAR, HON'BLE PRESIDENT***

This is an application filed under Section 33(2) & 34 of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016 seeking to liquidate the Corporate Debtor "Shree Murugan Flour Mills Private Limited" and further appoint the Applicant herein as the Liquidator of the Corporate Debtor.

2. As submitted and from the records, it is seen that CIRP in respect of Corporate Debtor was initiated on 21.04.2022 and the



Applicant herein was appointed as the Interim Resolution Professional. Subsequently, in the 1<sup>st</sup> meeting of the CoC held on 16.05.2022 the Applicant was appointed as the Resolution Professional (RP).

3. It was submitted by the Applicant that during the 3<sup>rd</sup> meeting of the CoC held on 01.09.2022, the Applicant informed the CoC that one Mr.S.Kumar, Prospective Resolution Applicant (PRA), has expressed his interest to submit a Resolution Plan. After getting some time extensions from the CoC, the PRA submitted the Resolution Plan and the same was placed before the CoC in its 5<sup>th</sup> meeting held on 30.09.2022.

4. Thereafter, in the 6<sup>th</sup> meeting of the CoC held on 10.10.2022, the CoC further granted time to PRA to improvise the plan. Meanwhile, the CIRP period of the Corporate Debtor expired on 18.10.2022, which was extended till 17.01.2023 by this Adjudicating Authority vide order dated 03.11.2022.

5. Since, the PRA has not improved the Resolution Amount in the Resolution Plan, in the 7<sup>th</sup> meeting of the CoC held on 29.12.2022 the Sole CoC member unanimously resolved to liquidate the Corporate Debtor and expressed its intention to appoint the





Applicant as the Liquidator. The extract of the minutes of the 7<sup>th</sup> meeting and voting of the CoC is reproduced below:

*"RESOLVED THAT in pursuant to Section 33 (2) of IBC 2016 and the rules made there under, the consent of members of the COC be and is hereby accorded to approve the filing of application with Hon'ble NCLT, Chennai Bench, regarding the initiation of liquidation of Corporate Debtor and to appoint the existing RP to act as liquidator subject to consent given by him as no responses were received for the Request for Resolution Plan issued.*

*RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorized to submit an application before the Hon'ble Adjudicating Authority and to do all such acts, deeds and things as may be required or considered necessary or incidental thereto."*

**VOTING SHEET**

**82**

VOTING SHEET OF THE 07TH MEETING OF COMMITTEE OF CREDITORS OF SHREE MURUGAN FLOUR MILLS PRIVATE LIMITED HELD ON 29/12/2022 (THURSDAY) AT 03:30 PM AT NO.41, 5TH STREET, RAMALINGA JOTHI NAGAR, NANJUNDAPURAM ROAD, COIMBATORE - 641045.

S. No.	Particulars	Details
1.	Name of the Creditor (In block letters)	Indian Overseas Bank ( IOB)
2.	Postal Address	Asset Recovery Management Branch 11/952 Cross Cut Road, Gandhipuram Coimbatore - 641 012
3.	Nature of Creditor	Secured Creditor
4.	Amount Admitted Claim	11,83,85,393
5	% of Voting Share in the Committee	100%

I hereby exercise my vote in respect of the following proposal made before the Committee of Creditors

Item No.	Item Particulars	I assent to the resolution	I dissent to the resolution
1	To Consider the Resolution plan submitted by The Resolution Applicant Mr S Kumar		✓
2	Initiation of liquidation proceedings against the CD under section 33(2) of IBC 2016 and to appoint the existing RP as the liquidator of the CD	✓	

For Indian Overseas Bank ( IOB)

From the above, it is clear that the CoC has unanimously resolved and voted to liquidate the Corporate Debtor and to appoint Applicant/RP as the Liquidator of the Corporate Debtor.





6. It is seen that the Applicant/RP has submitted FORM-H as per Regulation 39 (4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016 and the same is placed as Annexure II (12). Further, the Applicant/RP has accorded the written consent in Form AA to act as the Liquidator of the Corporate Debtor and the Applicant has placed on record a valid AFA till 26.09.2023. In such circumstances, this Adjudicating Authority reasonably concludes that this present application deserves to be allowed and liquidation be ordered in the matter and we are constrained to order liquidation of the Corporate Debtor.

7. Accordingly, **Mr. P.Eswaramoorthy** with Reg. No: **[IBBI/IPA-002/IP-N00284/2017-18/10842]** (e-mail ID: **eswarfcs@gmail .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 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 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 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 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, viz., company-in-liquidation.

8. With the above directions, IA(IBC)/176(CHE)/2023 stands **allowed.**

**SAMEER KAKAR**  
MEMBER (TECHNICAL)

**JUSTICE RAMALINGAM SUDHAKAR**  
PRESIDENT