

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **02.05.2025** THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : Apurva Jain and 10 Others
Vs
Adaptiio Facility Management Pvt Ltd

MAIN PETITION NUMBER : CP(IB)/207(CHE)/2023

(IA/MA) APPLICATION NUMBERS

IA(LIQ/1(CHE)/2025

ORDER

Present: None for the Applicant / RP.

Vide separate order pronounced in the Open Court, the application is allowed and the Corporate Debtor Adaptiio Facility Management Pvt Ltd is admitted into liquidation. Ms. Jayashree Iyer is appointed as the Liquidator.

IA(LIQ/1(CHE)/2025 is **disposed of**.

Sd/-

(VENKATARAMAN SUBRAMANIAM)

MEMBER (TECHNICAL)

MG

Date: 02.05.2025

Sd/-

(SANJIV JAIN)

MEMBER (JUDICIAL)

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

IA(IBC)(LIQ)/1(CHE)/2025 in CP(IB)/207(CHE)/2023

(Filed under Section 33(1) (a), 33(2) & 34(1) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of NCLT Rules, 2016)

In the matter of *Adaptio Facility Management Private Limited*

Mrs. Satyadevi Alamuri,
Resolution Professional of
Adaptio Facility Management Pvt. Ltd.,
No.23, Lake Area, 3rd Cross Street,
Nungambakkam,
Chennai – 600 034.

... Applicant

Order Pronounced on 2nd May, 2025

CORAM

SHRI. SANJIV JAIN, MEMBER (JUDICIAL)

SHRI.VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

For Applicant : Mrs. Sathyadevi Alamuri, PCS

ORDER

(Heard Through Hybrid Mode)

1. This is an application filed under Section 33(1)(a), 33(2) & 34(1) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of NCLT Rules, 2016 seeking reliefs as follows:

- (a) *Order Liquidation of the Corporate Debtor, Adaptio Facility Management Pvt. Ltd., pursuant to Section 33(2) of IBC, 2016.*

- (b) *Appoint Mrs. Jayashree Iyer having IBBI Regn. No. IBBI/IPA-002/IP-N00741/2018-19/12211 (AFA valid till 31.12.2025), on such fees as approved by the CoC at the 4th CoC meeting held on 24.12.2024 by e-voting.*
- (c) *To take on record the updated list of creditors as on 27.12.2024.*
- (d) *To pass such other order(s) which this Tribunal may deem to be fit and proper in the interest of justice.*

2. From the averments made in the application, it is seen that the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was initiated on 12.09.2024 and Mrs. Satyadevi Alamuri was appointed as the Interim Resolution Professional (IRP).

3. It is stated that this Tribunal had ordered moratorium under Section 14 and directed the IRP to make public announcement and complete the assignment as required under law. The Applicant submits that the public announcement about initiation of the CIRP and calling for the claims was published by the IRP on 20.09.2024 in Financial Express (English) and Makkal Kural (Tamil).

4. Pursuant to the public announcement, the last date of submission of claims was fixed on 01.10.2024. The public notice sought proof of claims from financial creditors in Form-C as

stipulated in Regulation 8 and from Operational creditors in Form-B till the last date of claim (i.e. 01.10.2024).

5. It is stated that the 1st CoC Meeting was held on 16.10.2024, and the applicant was confirmed as RP. Mr. Ponsurendiran from Axis Bank stated that since there are no employees, no assets, the CD can be liquidated instead of going through the CIRP and it was decided that the matter be discussed in the following CoC meeting after getting full details of assets from the Corporate Debtor and voting if required would be sought.

6. It is stated in the 2nd CoC meeting held on 15.11.2024, the approval for issue of Form G and Liquidation of Adaptio Facility Management Private Limited were placed and received majority voting. Email was sent to Karur Vysya Bank Ltd., to confirm its decision on the matter and it confirmed to proceed with issuance of Form G and requested to hold another meeting to decide on liquidation.

7. It is stated that, in 3rd CoC meeting held on 02.12.2024, it was decided to cancel the Form G issued and proceed with liquidation

with 100% voting. All other matters for sale of the Corporate Debtor as a going concern and appointment of liquidator and liquidation cost were deferred.

8. It is stated that in 4th CoC meeting held on 27.12.2024 named Mrs. Jayashree Iyer was recommended to be appointed as the Liquidator. The CoC also fixed her remuneration as Rs. 50,000/- (Rupees Fifty Thousand) per month plus GST besides the fee payable as per Schedule to the IBBI (Liquidation Process) Regulations, 2016. Liquidation cost was not approved and sale of the Corporate Debtor as a going concern was approved with 61% voting.

9. It is stated that an application filed u/s.19(2) in IA(IBC)/2333/CHE/2024 is pending before this Tribunal, seeking Mr. Manikandan, Suspended Managing Director to furnish all information about the assets, finances and operations of the Corporate Debtor and to hand over 3 Nos. of Cars, the only available asset of the Corporate Debtor. It is stated that the Applicant did not have any physical possession of the assets of the corporate debtor, including all relevant documents and records

pertaining to the corporate debtor's operations, finances, and assets. However, the Applicant on 23.10.2024 appointed the Registered Valuers. It is stated that they could not conduct the valuation, as the assets available as on CIRP date were 3 Nos. of Cars and physical possession could not be taken as there was a pending application before the Tribunal.

10. It is stated that the Applicant placed the above facts before the CoC and the CoC in its 4th meeting held on 27.12.2024 unanimously approved the resolution for liquidation of the Corporate Debtor and to appoint Mrs. Jayashree Iyer, a registered Insolvency Professional with Reg. No. IBBI/IPA-002/IP-N00741/2018-19/12211 (AFA valid till 31.12.2025) as the Liquidator to manage the liquidation process of the CD under section 35 of IBC, 2016.

11. We have heard the submissions and perused the record.

12. The applicant has annexed Form-H at Page Nos.136-139 of the Application typeset. It is seen from Form-H that there are no PUFEE applications pending in this matter.

13. It is seen from the records that the Committee of Creditors in the 3rd CoC meeting held on 02.12.2024 unanimously resolved to liquidate the Corporate Debtor. In such circumstances, this Adjudicating Authority concludes that this application be **allowed**. As a consequence, thereof, we order for the Liquidation of the Corporate Debtor as per Section 33(2) of IBC, 2016.

14. The proposed Liquidator, Mrs. Jayashree Iyer has also filed her written consent to act as the Liquidator of the Corporate Debtor and also on verification from the IBBI Website, it is seen that the Authorization for Assignment (AFA) for the said person is valid up to 31.12.2025.

15. We hereby appoint *Mrs. Jayashree Iyer, with Reg. No. IBBI/IPA-002/IP-N00741/2018-19/12211 (AFA valid till 31.12.2025)* 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 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.
- e) 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.
- f) 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.

16. The Registry is directed to communicate this order to the Registrar of Companies and to the Insolvency and Bankruptcy Board of India.

17. 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.

18. 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.

19. With the above said directions, this **IA(IBC)(LIQ)/1(CHE)/2025** filed for Liquidation of the Corporate Debtor stands **allowed**.

-Sd-
VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-Sd-
SANJIV JAIN
MEMBER (JUDICIAL)