



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

ATTENDANCE CUM ORDER SHEET OF THE HEARING  
HELD ON **09.07.2024** THROUGH VIDEO CONFERENCE

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**PRESENT:** HON'BLE SHRI SANJIV JAIN, MEMBER (JUDICIAL)  
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)  
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**IN THE MATTER OF** : ACI Wonderwood Products  
Vs  
Ad Mart pvt Ltd

**MAIN PETITION NUMBER** : IBA/140/2020  
**(IA/MA) APPLICATION NUMBERS**

IA(DIS)/11(CHE)2024  
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**ORDER**

Present: Mr. V. Manivannan, Ld. Counsel for Applicant.

Vide separate order pronounced in open Court, the application is allowed. The Corporate Debtor viz., Ad Mart pvt Ltd is dissolved.

File be consigned to records.

-sd-

**[VENKATARAMAN SUBRAMANIAM]  
MEMBER (TECHNICAL)**

MS

-sd-

**[SANJIV JAIN]  
MEMBER (JUDICIAL)**



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

**IA(DIS)/11(CHE)/2024 in IBA/140/2020**

*(Filed under Section 35(1)(n) of the IBC, 2016, Regulation 44(2) of the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 R/W Rule 11 of the NCLT Rules, 2016)*

IN THE MATTER OF:

**S. Kannan,**  
**Liquidator of AD MART PRIVATE LIMITED**  
Flat-10G, 10<sup>th</sup> Floor, Bhavya Block,  
F-1, Skyline Castle,  
27, Abdul Razack Street, Saidapet,  
Chennai – 600 015

*... Applicant*

**Order Pronounced on 09<sup>th</sup> July 2024**

**CORAM**

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

Present:

*For Applicant* : *V.Manivannan, Advocate*  
*Mr. V.Arvind Rajagopal, Advocate*

**ORDER**

**(Heard through video conferencing)**

This Application has been filed by the Liquidator of the Corporate Debtor viz. AD MART Private Limited under Section 35(1)(n) of the IBC, 2016, Regulation 44(2) of the Insolvency &



Bankruptcy Board of India (Liquidation Process) Regulations, 2016

R/W Rule 11 of the NCLT Rules, 2016) seeking relief as follows;

- a. Pass an appropriate order for the Dissolution of the Corporate Debtor*
- b. To pass such other orders or further orders which may deem to be fit and proper and thus render justice.*

2. It is stated that the Corporate Insolvency Resolution Process in respect of the Corporate Debtor viz. AD MART Private Limited was initiated by this Tribunal vide order dated 18.01.2021 and the applicant herein was appointed Resolution Professional (RP).

3. It is stated that the Resolution Professional filed an application bearing IA/362/CHE/2022 under Section 33 of IBC, 2016 seeking Liquidation of the Corporate Debtor. In pursuance of the same, this Tribunal vide order dated 28.04.2022 ordered for liquidation of the Corporate Debtor and appointed the Applicant herein as the Liquidator.

4. It is stated that the Applicant made a Public Announcement in Form –B on 02.05.2022 and prepared the list of stakeholders based on



the claims received and submitted the same to this Tribunal. Further, the Applicant on 08.07.2022, submitted the Preliminary Report and Asset Memorandum to this Tribunal as per the Regulation 5 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016.

5. It is stated that the applicant updated the list of stakeholders and re-constituted the stake holders consultation committee as per proviso to Regulation 30 and Proviso to 31A(1) of the IBC 2016, and it was filed with this Tribunal on 07.07.2022.

6. The Auction history with respect to the steps taken by the Applicant to liquidate the assets of the Corporate Debtor and the corresponding results is tabulated below:

<b>Auction Number, Notice date and Auction date</b>	<b>Items brought for auction and result</b>
E-Auction Notice dated 08.03.2024- Auction Conducted on 27.03.2024	Renault Fluence Pulse BS4 (DIESEL) Registration Number TN 06 F 4482 (2012 MODEL)  <b>Result:</b> The liquidator sold the car through e-auction for Rs.1,55,000/-



7. The Applicant has placed Latest Progress Report for the period 01.10.2023 to 31.12.2023.

8. It is stated that the Applicant conducted the First Stakeholder Consultation Committee Meeting ("SCC") on 10.08.2022 wherein the liquidator briefed the action taken by the liquidator. On 28.04.2022, the applicant conducted the Second SCC Meeting wherein the Applicant apprised to the stake holder of the complete books of accounts up to the CIRP and to file petition necessary for dissolution.

9. It is stated that the Applicant conducted the 3<sup>rd</sup> SCC meeting on 12.06.2023, where the financial creditor categorically said that, if the accounts cannot be completed by July 15, then dissolution application can be filed. The 4<sup>th</sup> SCC meeting was held on 28.11.2023.

10. It is stated that the applicant conducted the 5<sup>th</sup> SCC meeting on 18.03.2024. The liquidator apprised about the expenses and identification of fresh asset and to conduct e-auction for sale. Thereafter, 6<sup>th</sup> SCC meeting was held on 23.04.2024 where the liquidator informed the sale of the asset and payment of expense. They



approved the same and agreed to file the dissolution application on or before 27.04.2024.

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 dated 02.05.2022	42
2	Regulation 35(2)	Appointment of Registered Valuers where no valuation conducted during CIRP	N/A
3	Regulation 31(2)	List of Stakeholders within 45 days of the Liquidation Commencement Date	Annexure 6
4	Regulation 31A	Constitution of Stakeholders Consultation Committee (SCC)	Annexure 6
5	Regulation 13	Preliminary Report dated 08.07.2022	Annexure 5
6	Regulation 34	Preparation of Asset Memorandum within Seventy-Five days from LCD dated 08.07.2022	Annexure 5
7	Regulation 41	Opening of Bank Account in the name of the company in Liquidation in a Scheduled Bank	N/A
8		Proof of Closure of the above Bank Account and other account in the name of the Company	Annexure 13 at Page Nos.191-192
9	Regulation 15	Quarterly Progress Reports and proof of filing the same before this Tribunal	Page Nos.103-104
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	N/A as no funds remain after CIRP and Liquidation Expenses
12	Regulation 45 (3)	Final report dated 29.04.2024	Annexure 14
13	Regulation 5 (1) (e)	Compilation of Minutes of SCC	Annexure 9 at Page Nos.142 - 172
14	Regulation 15	Audited Accounts of receipts and Payments	Annexure 12
15	Regulation 37	Completion of Liquidation Process within one year from Liquidation Commencement Date or extension if any, date of the order & period	Annexure 10 at Page Nos.173
16		Form-H –Compliance Certificate	195-200



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

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

14. The liquidator has filed the synopsis showing the realization and the distribution which are reproduced as under:

**Realization** – Nil

**Distribution**

(Amount in Rs. lakh)

Sl. No.	Stakeholders* under section 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs			nil		
2	(a): Liquidation Costs		nil	nil		
3	(b)(i) workmen	NIL	NIL	NIL	NIL	NIL
4	(b)(ii) Secured Creditor – Finance	39.81	39.81	NIL	NIL	NIL
5	(c) Wages	NIL	NIL	NIL	NIL	NIL
6	(d) Unsecured creditors	NIL	NIL	NIL	NIL	NIL
7	(e)(i) cent & state govt.	60.11	60.11	NIL	NIL	NIL
8	(e) (ii) debts to secured cre.	NIL	NIL	NIL	NIL	NIL
9	(e) Remaining debts & dues	NIL	NIL	NIL	NIL	NIL
10	(f) Pref. share holder	NIL	NIL	NIL	NIL	NIL
11	(h) equity share holder	NIL	NIL	NIL	NIL	NIL
Total		99.92	99.92			

\*If there are sub-categories in a category, please add rows for each sub-category.

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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., *ADMART 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 (DIS) 11/CHE/2024 stands **allowed** and IBA/140/2020 also stands **disposed of**.

**-Sd-**

**VENKATARAMAN SUBRAMANIAM**  
MEMBER (TECHNICAL)

*SriramAnanth.V*

**-Sd**

**SANJIV JAIN**  
MEMBER (JUDICIAL)