NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH, BENGALURU, HELD ON 23.11.2020

THROUGH VIDEO CONFERENCING
CAUSE LIST

PRESENT: 1. Hon'ble Member (J), **Shri Rajeswara Rao Vittanala**
2. Hon'ble Member (T), **Shri Ashutosh Chandra**

CP/CA No.	**Purpose**	**Sec**	Name of Petitioner	**Petitioner Advocate**	**Name of Respondent**	**Respondent Advocate**
CP(IB) No. 322/BB/2019	For hearing IA 427/2020 – **CIRP**	Sec 9 of I&B Code 2016	Rajendra P	-	M/s Indiranagar Chit Fund & Trading Co. (Pvt) Ltd	, Shankar B Iyer RP

ADVOCATE FOR PETITIONER/s:

Shri. Susheel Shankar,
Counsel for RP

ADVOCATE FOR RESPONDENT/s:

ORDER

Heard Shri Susheel Shankar, Learned Counsel for the RP through Video Conference. I.A No. 427 of 2020 is disposed of by separate order. Post the case on **18.12.2020.**

MEMBER (T) **MEMBER (J)**

Verified
by
Court Officer

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH

I.A.No.427 of 2020 in
C.P (IB) No. 322/BB/2019
U/s. 33 (2) of the IBC, 2016

In the matter of:

Mr. Shankar B Iyer
Resolution Professional
Of M/s. Indiranagar Chit Funds and Trading Company Private Limited.

C203, Shriram Samruddhi,
Varthur Main Road,
Bengaluru – 560 066 - Applicant/ Resolution Professional

Date of Order: 23rd November, 2020

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Parties/Counsels Present:

For the Applicant : Mr. Susheel Shankar

ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. I.A.No.427/2020 in C.P.(IB)No.322/BB/2019 is filed by Mr. Shankar B Iyer (Applicant/Resolution Professional) U/s. 33 (2) of the IBC, 2016, by *inter-alia* seeking an order of Liquidation, liquidating the Corporate Debtor; appoint him as a Liquidator etc.

2. Brief facts of the case, which are relevant to the issue, in question, as follows:
   (1) Initially, Mr. Rajendra. P (Petitioner) has filed C.P.(IB)No.322/ BB/2019, U/s. 9 of IBC, 2016, R/w Rule 6 of I&B (AAA) Rules, 2016, by *inter-alia*,

seeking to initiate Corporate Insolvency Resolution Process (CIRP) in respect of M/s. Indiranagar Chit Fund and Trading Company Private Limited (Respondent/Corporate Debtor) on the ground that it has committed default for an amount of Rs.20,02,250/-. Accordingly, the case was admitted by this Adjudicating Authority, vide Order dated 28.01.2020 by initiating CIRP in respect of the Corporate Debtor, appointing IRP imposing moratorium etc.

(2) The Adjudicating Authority vide order dated 02.09.2020, excluded 77 days from CIRP period on account of days lost due to lockdown. The CIRP completion date was thereby revised to 12.10.2020. Further, the question of CIRP or Liquidation was put up to the COC on the meeting held on 06.10.2020, considering the progress of the CIRP.

(3) The Financial Summary of the status of the Corporate Debtor as on date is as follows:

Admitted Claims to 18-Sep-20 (OC's)	Rs.21.98 Crores
Admitted Claims to date (Employees)	Rs.0.13 Crores
Total Liabilities	Rs.22.11 Crores
Receivables	Rs.9.0 Crores
Deposits with Registrar	Rs.1.5 Crores
Vehicles and Office Assets (Estim)	Rs.0.1 Crores
Total Assets	Rs.10.6 Crores

Further, there are no Fixed Assets in the name of the Company apart from the above. In the light of unlikelihood of any resolution plans emerging given that the Company was not a going concern since May 2019 when an FIR has been filed against the promoters, he has put up the matter for vote on extension of CIRP or for liquidation of the Corporate Debtor to the COC.

(4) It is stated that the 4th Meeting of the COC of the Respondent took place on 06.10.2020 at 8:00 PM, whereby, the COC resolved to approve Liquidation of the Corporate Debtor by a vote of 100% of the vote share. The COC also resolved to appoint Shri Shankar B Iyer as the Liquidator with a voting share of 100% and in line with Sec 34(1) of the IBC Code.

3. Heard Shri Susheel Shankar, learned Counsel for the Applicant, through Video Conference. We have carefully perused the pleadings of Party and extant provisions of the Code and Rules made thereunder.

4. As detailed supra, the Resolution Professional and the COC of the Corporate Applicant, have made their best assessment of assets Vis-a- Vis liabilities of Corporate Applicant and thus found that there would be no possibility of getting any Resolution Plan and thus it has been rightly decided to go for liquidation directly. The Resolution to initiate liquidation was unanimously approved by the COC and the instant Application is filed strictly in accordance with law. The COC has also proposed **Shri Shankar B Iyer** with **Registration No. IBBI/IPA-002/IP-N00615/2018-19/11850** as a Liquidator, for liquidating the Corporate Debtor, who has filed a written consent dated 08th October, 2020 to act as Liquidator of the Corporate Debtor i.e., M/s. Indiranagar Chit Fund and Trading Co P Ltd by *inter-alia* declaring that he is not serving as an IRP in any case; serving as Liquidator in case of CP (IB) No.92/BB/2018; that there are no disciplinary proceedings pending against him with the Board or ICSI IIP etc. Hence, he is provisionally eligible to be appointed as Liquidator. Therefore, it is a fit case to initiate Liquidation in respect of Corporate Debtor.

5. In view of the facts and circumstances of the case, the Adjudicating Authority, by exercising powers conferred on it , under Section 33(2) of the IBC, 2016,

disposed of **I.A No.427 of 2020** in C.P.(IB)No.322/BB/2019 with following directions:

a) It is hereby ordered that M/s. Indiranagar Chit Fund and Trading Company Private Limited, Corporate Applicant be liquidated in the manner as laid down in Chapter III of Part II of Code, R/w IBBI (Liquidation process) Regulations, 2016.

b) Shri Shankar B Iyer is hereby appointed as a Liquidator, subject to the terms and conditions to be agreed upon by the parties in the light of extant provisions of the IBBI. He is directed to follow due process of law as per above Chapter and Regulations and to issue public announcement immediately by stating that the Corporate Debtor is in liquidation.

c) The Liquidator is directed to strictly adhere to the extant provisions of the Code and the Rules made thereunder framed by the IBBI from time to time and also directed to take expeditious steps to complete the liquidation process in the light of various orders.

d) He is further directed to take steps for early dissolution of Corporate Debtor, in terms of Rule 14 of IBBI (Liquidation Process) Regulations;

e) The Registry is directed to communicate this order to the Registrar of Companies, Karnataka for information and necessary action and also to the Liquidator.

f) Post the case for report of Liquidator on **18th December, 2020**.

(ASHUTOSH CHANDRA)
MEMBER, TECHNICAL
Brunda

(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.37
I.A.Nos.409/2023, Cont. Pet.12/2025, 1103/2025 in
C.P. (IB) No.322/BB/2019

IN THE MATTER OF:

M/s. Rajendra P. … Petitioner

Vs.

M/s. Indiranagar Chit Fund & Trading Co. (Pvt) Ltd. … Respondent

Petition under Section 9 of I & B Code, 2016

Order delivered on: 31.08.2026

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

COUNSELS PRESENT:

For the Liquidator : Ms. Apoorva K.

ORDER

The matter could not be taken up on 27.08.2026 as the Bench had not assembled.

1. Heard Ld. Counsel for the Liquidator.
2. It is informed that the SCC has not met for replacement of liquidator. Since the ongoing liquidation of Corporate Debtor has already much overshot the statutorily prescribed period, and the process needs to culminate expeditiously while the SCC is found slack in taking the necessary steps for replacement of Liquidator, We hereby appoint **Shri Chandan Yakkar Shanbougue**, IBBI/IPA-001/IP-P-02251/2020-2021/13417 Address at: 213, Shri Ganesh Prasad, 2nd Main Road, 1st

Block, Bel Layout, Vidyaranyapura, Near Peter England Showroom, Bengaluru – 560097, email: chandanshanbougu@gmail.com from the IP Panel forwarded by IBBI as the Liquidator in the matter in place of Shri Suresh Kannan. **Shri Chandan Yakkar Shanbougue shall file his consent with credentials within one week.**

3. Rest of the terms, conditions, and statutory directions passed in the order dated **23.11.2020** remain as unchanged.
4. A copy of this order as well as order dated **23.11.2020** be forwarded by the Petitioner and Registry to new Liquidator immediately. List the matter on **08.10.2026.**
5. Let Sh Kannan deliver the charge, management and custody of entire assets of CD to new Liquidator against receipt whereupon he shall stand discharged in this case, of course subject to his accrued fee, if any.

-Sd-	**-Sd-**
RADHAKRISHNA SREEPADA	**SUNIL KUMAR AGGARWAL**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

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