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**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - I
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH
NATIONAL COMPANY LAW TRIBUNAL, HELD AT ON 21.01.2022 at 10.30 AM
THROUGH VIDEO CONFERENCING**

**PRESENT: SMT. R.SUCHARITHA, MEMBER (JUDICIAL)
SHRI. SAMEER KAKAR, MEMBER (TECHNICAL)**

APPLICATION NUMBER : IA/538/CHE/2021
IN
PETITION NUMBER : CP/1264/IB/2018
NAME OF THE PETITIONER(S) : (RP) of M/s SLO Industries Ltd
NAME OF THE RESPONDENTS :
UNDER SECTION : Sec 33(1) & 60 of IBC 2016



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

IA/538/IB/2021 IN CP/1264/2018
(Under Section 33 of the Insolvency and Bankruptcy Code, 2016)

In the matter of SLO Industries Limited

C. Ramasubramaniam
Resolution Professional of
SLO Industries Limited,
447/265, 2nd Floor, Poonamallee High Road,
Aminjikaral,
Chennai-600029.

... Applicant

Order Pronounced on 21st January, 2022

CORAM :

R. SUCHARITHA, MEMBER (JUDICIAL)
SAMEER KAKAR, MEMBER (TECHNICAL)

For Applicant :NVS Associates, Advocates

ORDER

Per: SAMEER KAKAR (TECHNICAL)

This Application is filed for passing an order of Liquidation in relation to the Corporate Debtor (CD) by the Resolution Professional on the grounds that the Committee of Creditors (COC) in its Nineteenth COC meeting held on 29/05/2021 decided to liquidate

the Corporate Debtor

CIRP was ordered in the matter in CP/1264/IB/2018 on 4/11/2019. The applicant herein was appointed as IRP. The IRP was later on appointed as RP in the matter during 3rd meeting of the COC held on 27/12/2019.



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3. The CD is engaged in the business of manufacturing and trading of billets, structural steels and other iron and steel commodities.
4. During the CIRP, claims received and admitted from Financial Creditor amounted to Rs. 371,87,61,549 and that from the Operational Creditors were Rs. 53,58,609.
5. It is noticed that Form G was published on 3 occasions' i.e. on 18/01/2020, 15/08/2020 and on 07/02/2021. Though certain parties have given EOI and Resolution Plans (including that by the suspended directors and/or jointly along with suspended directors), none was found to be viable and none was approved by the COC.
6. In all 19 COC meetings have been held in the matter on various dates.
7. On application by the RP, CIRP period was extended by a period of 90 days vide order dated 09/03/2021. Taking into consideration the exclusion and extension granted, the CIRP period of 330 days ended on 31/05/2021.
8. In view of what has been stated above, Corporate Debtor is required to be ordered for liquidation as per Section 33(1)(a) of IBC, 2016. From the minutes of the Nineteenth COC meeting it is



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observed that no name of any Insolvency Professional was approved by the COC for appointment as Liquidator in the matter. In view of the above, as per the latest list provided by the IBBI for the period from January 2022 to June 2022, we hereby appoint **Mr. S. Palaniappan**, with Reg. No. **IBBI/IPA-001/IP-P00730/2017-2018/11207** (email id:- **palyegu@yahoo.co.in**) 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.

(Handwritten signature)

- 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 that 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



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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.

- 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 co-operation in relation to the Liquidation process of the Corporate Debtor, viz., company-in-liquidation.

9. Accordingly, IA/538/IB/2021 filed for Liquidation of the Corporate Debtor stands **allowed**.

-Sd-

SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-

R. SUCHARITHA
MEMBER (JUDICIAL)

Certified to be True Copy

Raymond




DEPUTY REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR,
29, RAJAJI SALAI, CHENNAI-600001
27 Jan 2022