



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
SPECIAL BENCH II, CHENNAI**

**IA(IBC)/1351(CHE)/2020
in
In IBA/302/2018**

*(Filed under Section 54 of the Insolvency and Bankruptcy Code, 2016 r/w
Regulation 14 and 44 of IBBI (Liquidation Process) Regulations, 2016)*

In the matter of TSN ECOTECH INTERNATIONAL PRIVATE LIMITED

CA ASHOK KUMAR JAISWAL,

Liquidator of

TSN Ecotech International Private Limited,
4A, 4th Floor, Mount Chambers,
758, Anna Salai, Chennai - 600 002.

... Applicant

Order Pronounced on **04th October 2023**

CORAM:

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

Present: -

For Applicant : Mr. Kumarpal Chopra, Advocate

ORDER

(Hearing conducted through VC)

**Per: VENKATARAMAN SUBRAMANIAM,
MEMBER (TECHNICAL)**

This Application has been filed under Section 54 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'the Code') r/w Regulation 37A and 44 of IBBI (Liquidation Process) Regulations, 2016 (hereinafter referred to as 'Liquidation Regulation') by the Liquidator seeking an order of dissolution of **TSN ECOTECH**



INTERNATIONAL PRIVATE LIMITED (hereinafter referred to as 'Corporate Debtor').

2. It is stated that CIRP in respect of the Corporate Debtor was initiated on 22.06.2020. Liquidation of the Corporate Debtor was ordered on 07.03.2019 in MA/6/IB/2019 and the Applicant herein was appointed as the Liquidator.

3. Pursuant to that, the Liquidator had filed various status reports and stated that there are no payments or receipts in respect of the Corporate Debtor. It is stated that the Corporate Debtor has no realizable or salable assets, and continuing the process will only increase the cost of liquidation and hence opted to dissolution of the Corporate Debtor.

4. In the course of hearing on 31.08.2023 the Applicant/Liquidator submitted that *'he does not claim even the Liquidation cost.* Memo to that effect have also been filed on 22.09.2023.

5. Heard the submissions made by the Learned Counsel for the Applicant and perused the documents on record. It can be seen from the valuation details attached in the 2nd progress report of the Liquidator 15.07.2019, two Valuers estimated the value of the Corporate Debtor as follows,



Estimated value of Registered Valuer Mr.K.Rasheeth

FAIR (PRESENT) MARKET VALUE

As discussed above, the FAIR (PRESENT) MARKET VALUE IS **Rs. 34,800/-**

FORCED LIQUIDATION VALUE:

Estimated Fair (Present) market value	:	Rs. 34,800/-
Less 10% towards the factors affecting the sale	: (-)	Rs. 3,480/-
FORCED LIQUIDATION VALUE	:	Rs. 31,320/-
SAY	:	Rs. 31,300/-

Estimated Value of Registered Valuer Mr.P.Prince

a.	FAIR MARKET VALUE	Rs. 34500.00	(Rupees Thirty Four Thousand and Five Hundred Only)
b.	FORCED LIQUIDATION VALUE	Rs. 31000.00	(Rupees Thirty One Thousand Only)

6. In the 4 progress reports filed by the liquidator, it is noticed that there is no receipt or payment during the liquidation process of the Corporate Debtor. In the Compliance Certificate filed in Form-H by the Applicant, there is no record about the PUF transactions in the Corporate Debtor.

7. From the submissions of the Counsel and on perusal of the records we find that there are no realizable assets in the Corporate Debtor.



8. Section 54 of the IBC, 2016 provides as follows: -

"Section 54

(1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.

(2) The Adjudicating Authority shall on application filed by the liquidator under sub-section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.

(3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered."

9. Regulation 14 of the IBBI (Liquidation Process) Regulation 2016 reads as follows,

"Regulation 14: *Any time after the preparation of the Preliminary Report, if it appears to the liquidator that-*

(a) the realizable properties of the corporate debtor are insufficient to cover the cost of the liquidation process; and

(b) the affairs of the corporate debtor do not require any further investigation;

A handwritten signature in green ink, appearing to be 'Lokesh', located below the text of Regulation 14.

A handwritten signature in green ink, appearing to be 'S.P.', located below the text of Regulation 14.



he may apply to the Adjudicating Authority for early dissolution of the corporate debtor and for necessary directions in respect of such dissolution."

10. Viewing present case in light of the above provisions, this Tribunal finds it would be just and proper to order for the dissolution of the Corporate Debtor as per Section 54 of the Code.

11. Accordingly, we order the dissolution of the Corporate Debtor viz., **TSN ECOTECH INTERNATIONAL PRIVATE LIMITED**. The Liquidator is directed to forward a copy of this Order to the RoC concerned and also to the IBBI for its records and for updating the status of the Corporate Debtor on the 'MCA Master data' within a period of 7 days from the date of this Order.

12. Accordingly, IA(IBC)/1351(CHE)/2020 stands **allowed** and **disposed of**.

— Sol —

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

— Sol —

SANJIV JAIN
MEMBER (JUDICIAL)