



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

**IA(IBC)/654(CHE)2023**

**IN**

**IA/1003/2022 IN IBA/91/2020**

*(filed under Section 54(2) of the Insolvency and Bankruptcy Code, 2016  
read with Insolvency and Bankruptcy Board of India (Liquidation Process)  
Regulations, 2016)*

*In the matter of **M/s. KARVIN CUISINES PRIVATE LIMITED***

Sri. Ramachandran Subramanian,  
Liquidator of M/s. Karvin Cuisines Private Limited,  
No. 29, Raju Naicken Street,  
West Mambalam, Chennai-600 033

Registered Office:  
No.1/2, Jawaharlal Salai,  
Ambal Nagar, Ekkattuthangal,  
Chennai-600 015

*..... Applicant*

*Order Pronounced on **27<sup>th</sup> July, 2023***

**CORAM:**

**SANJIV JAIN, MEMBER (JUDICIAL)**  
**SATYA RANJAN PRASAD, MEMBER (TECHNICAL)**

*For Applicant : Mr. Jayasankar Toti, Advocate*

**ORDER**

(Hearing conducted through VC)

**Per: SANJIV JAIN, MEMBER (JUDICIAL)**

This application under Section 54(2) of the Insolvency and Bankruptcy Code, 2016 ("**IBC**") read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 has been filed by Sri. Ramachandran Subramanian, Liquidator of

*SJA*  
*27/7/23*

IA(IBC)/654(CHE)2023 in IA/1003/2022 in IBA/391/2020  
M/s. Karvin Cuisines Private Limited



**M/s. Karvin Cuisines Private Limited** for dissolution of the Corporate Debtor.

2. Briefly the facts as stated in the application are that M/s. Karvin Cuisines Private Limited was incorporated on 06.03.2017 under the Companies Act, 2013 as a Private Limited company limited by shares. Its Registered Office is situated at No.1/2, Jawaharlal Salai, Ambal Nagar, Ekkatuthangal, Chennai-600 015. Corporate Insolvency Resolution Process ("**CIRP**") against the above company was initiated vide an order dated 21.04.2022 and Sri. Madurai Sundaram Shankar was appointed as the Interim Resolution Professional ("**IRP**"). Subsequently, the IRP was appointed as the Resolution Professional ("**RP**"). Vide an order dated 09.01.2023, the Corporate Debtor was put to liquidation and Sri. Ramachandran Subramanian, Applicant herein was appointed as the Liquidator of the Corporate Debtor to carry out the liquidation process.

3. The Liquidator issued a public announcement on 15.01.2023 in "**Trinity Mirror**" (English) and "**Makkal Kural**" (Tamil) for inviting the claims from the stakeholders. Last date for submission of claim was 07.02.2023. Based on the public announcement, one Financial Creditor i.e. Canara Bank filed a claim in Form-C claiming a sum of Rs.1,21,72,861/- (Rupees One Crore Twenty One Lakhs Seventy Two Thousand Eight Hundred and Sixty One only) which



claim was admitted. The Liquidator prepared a Preliminary Report and Asset Memorandum and submitted the reports to this Tribunal. A bank account in the name of "M/s. Karvin Cuisines Private Limited In Liquidation" bearing Account No. 12000286285 was opened on 02.03.2023 with Canara Bank, Egmore Branch, Chennai where all the receipts and payments of the Corporate Debtor Under liquidation were routed. The Liquidator constituted the Stakeholders' Consultation Committee ("SCC") on 07.02.2023. The liquidation estate of the Corporate Debtor was formed with all the assets including the assets relinquished by the Financial Creditor.

4. It is stated that no amount was realized towards the sale of the liquidation estate. Since the Corporate Debtor had NIL assets, no registered valuers were appointed to assess the value of the assets. The Liquidator also sent a letter dated 21.03.2023 to the Income Tax Department conveying the dissolution of the Corporate Debtor stating that it has no assets.

5. In the aforesaid process of CIRP and liquidation, Rs.8,00,000/- (Rupees Eight Lakhs only) were spent. The Final Report was submitted to the Tribunal on 28.03.2023 presenting the account of the liquidation, showing how the liquidation was conducted and how the Corporate assets were liquidated. Form-H (Compliance Certificate) was submitted along with the report

27/7/23



Page 3 of 9



including statement of account, audited receipts and payments of the Liquidator from 09.01.2023 to 28.03.2023.

6. We have heard. Ld. Counsel for the Applicant/Liquidator and perused the synopsis filed with the application.

7. The synopsis explains the stages and the compliances made under different Regulations of IBBI (Liquidation Process) Regulations, 2016 which are reproduced as below:

| S No.<br>(1) | Compliance<br>(2)   | (Yes / No)<br>(3) | Reference &<br>Page No.<br>(4)   |
|--------------|---|-------------------|--|
| 1.           | (Regulation 12)<br>Public Announcement in Form B within five days of the appointment of the Liquidator.                 | Yes               | On 15.01.2023 at Page No.36 attached as Annexure-C                         |
| 2.           | (Regulation 35(2))<br>Appointment of Registered Valuers in matters where no valuation conducted during the CIRP.        | No                | Valuation done during CIRP by IRP. Page No.50 attached as Annexure-H(a)    |
| 3.           | (Regulation 31(2))<br>Filing the List of Stakeholders within forty-five days of LCD.                                    | Yes               | Filed on 21.03.2023 copy attached at Page No. 45 as Annexure-G             |
| 4.           | (Regulation 31A)<br>Constitution of SCC within sixty days from LCD.   | Yes               | Constituted on 07.02.2023  |
| 5.           | (Regulation 13)<br>Filing 'Preliminary Report' before the Adjudicating Authority within seventy-five days from the LCD. | Yes               | Filed on 21.03.2023 copy attached at Page No. 38 as Annexure-E             |
| 6.           | (Regulation 34)<br>Preparation of Asset Memorandum within seventy-five days from LCD.                                   | Yes               | Filed on 21.03.2023 copy attached at Page No. 43 as Annexure-F             |
| 7.           | (Regulation 41)<br>Opening of Bank Account in the   | Yes               | On 02.03.2023 attached statement of accounts at page No. 47 as Annexure-I1 |

27/7/23



|     |  |     |  |
|-----|--|-----|--|
|     | <i>name of the Company followed by the words 'in liquidation' in a Scheduled Bank.</i>   |     |  |
| 8.  | <i>Proof of Closure of the above Bank Account and any other account in the name of the Company.</i>  | Yes | Closed on 28.03.2023 mail copy attached at page No. 49 as Annexure-H |
| 9.  | <b>(Regulation 15)</b><br><i>Quarterly Progress Reports and proof of filing the same before the Adjudicating Authority.</i>                      | N/A | ---  |
| 10. | <b>(Regulation 36)</b><br><i>Asset Sale Report after sale of Assets.</i>   | N/A | ---  |
| 11. | <b>(Regulation 42(2))</b><br><i>Proof of distribution within ninety days from the receipt of realization.</i>                                    | N/A | ---  |
| 12. | <b>(Regulation 45(3))</b><br><i>'Final Report' along with Compliance Certificate in Form H to be filed along the Application.</i>                | Yes | At page No. 99 attached as Annexure-M                                |
| 13. | <b>(Regulation 5(1)(e))</b><br><i>(Compilation of the Minutes of SCC).</i>   | Yes | At page No. 103 attached as Annexure-N                               |
| 14. | <b>(Regulation 15)</b><br><i>Audited accounts of receipts and payments. (Page No. of the Auditor Certificate in the Application Typeset)</i>     | Yes | At page No. 80 attached as Annexure-K                                |
| 15. | <b>(Regulation 37)</b><br><i>Completion of liquidation process within one year from LCD or extension if any, date of the order &amp; period.</i> | Yes | ---  |
| 16. | <i>To furnish of details of any application pending before the Adjudicating Authority if any.</i>  | N/A | ---  |
| 17. | <i>Whether any application pending before this Tribunal in relation to the Corporate Debtor, if any. (Details to be furnished)</i>               | No  | ---  |

8. The synopsis also contains the details of realization and distribution which are reproduced as under:

SJ/  
27/7/23

**18. REALISATION:**

| Sl No. | Assets | Mode of Sale | Estimated Liquidation Value (in Crores) | Realisation amount (In Crores) | Date of Transfer into Liquidation Account |
|--------|--------|--------------|---|--------------------------------|---|
| (1)    | (2)    | (3)          | (4)                                     | (5)                            | (6)                                       |
| 1      |        |              |   |                                |   |
| 2      |        |              |   |                                |   |
| 3      |        |              |   |                                |   |

Note: There are no assets other than Cash and Bank Balance of Rs.1,40,000. The amount was used for meeting Liquidation Costs.

**19. DISTRIBUTION:**

(Amount in Rs. Lakhs)

| Sl. No.      | Stakeholders* under section 52 and 53 (1)  | Amount Claimed | Amount Admitted | Amount Distributed | Amount Distributed to the Amount Claimed (%) | Remarks |
|--------------|--|----------------|-----------------|--------------------|--|---------|
| (1)          | (2)  | (3)            | (4)             | (5)                | (6)  | (7)     |
| 1            | Realization of Security Interest   | Nil            | Nil             | Nil                | Nil  | Nil     |
| 2            | Liquidation Cost [Sec. 53(1)(a)]   | 1.40           | 1.40            | 1.40               | 100%   |         |
| 3            | Workmen's Dues [Sec. 53(1)(b)(i)]  | Nil            | Nil             | Nil                | Nil  | Nil     |
| 4            | Debts of Secured Creditors [Sec. 53(1)(b)(ii)]   | 121.72         | 121.72          | 0                  | 0  |         |
| 5            | Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]   | Nil            | Nil             | Nil                | Nil  | Nil     |
| 6            | Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]                                     | Nil            | Nil             | Nil                | Nil  | Nil     |
| 7            | Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec. 53(1)(e)] | Nil            | Nil             | Nil                | Nil  | Nil     |
| 8            | Any remaining Debts and Dues [Sec. 53(1)(f)]   | Nil            | Nil             | Nil                | Nil  | Nil     |
| 9            | Preference Shareholders [Sec. 53(1)(g)]  | Nil            | Nil             | Nil                | Nil  | Nil     |
| 10           | Equity Shareholders [Sec. 53(1)(h)]  | Nil            | Nil             | Nil                | Nil  | Nil     |
| <b>Total</b> |  | <b>123.12</b>  | <b>123.12</b>   | <b>1.40</b>        | <b>100%</b>                                  |         |

27/7/23



9. On a perusal of records, we find that there were NIL assets of the Corporate Debtor. Only one Secured Creditor i.e. Canara Bank had filed the claim for a sum of Rs. Rs.1,21,72,861/- (Rupees One Crore Twenty One Lakhs Seventy Two Thousand Eight Hundred and Sixty One only) which claim was admitted by the Liquidator. Because the Corporate Debtor did not have any assets, no amount was realized. The liquidation cost in the present case was Rs.1,40,000/- (Rupees One Lakh Forty Thousand only). It was found that there was a cash and bank balance of a sum of Rs.1,40,000/- (Rupees One Lakh Forty Thousand only) in the account of the Corporate Debtor. From that sum, the cost of the liquidation was met.

10. In the instant case, there was no realization of security interest nor there were dues of the workmen/wages/unpaid dues of the employees, debts of the Unsecured Financial Creditors, Government dues or other debts including Preferential/Equity Shares.

11. Record shows that the accounts were duly got audited including receipts and payments. The certificate to this effect is attached as **Annexure-K** at page 80 of the Typed Set.

12. We find that the liquidation process was completed within the period of one year from the order of the liquidation and no extension was sought from the Tribunal. The amount realized was



distributed in terms of Section 53 of the Code under waterfall mechanism. The record shows that there is NIL balance in the account of the Corporate Debtor which was also closed by the Liquidator after completing the liquidation process.

13. Section 54 of IBC, 2016 – “**Dissolution of the Corporate Debtor**” reads as under:

(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.*

14. In the instant case, the assets of the Corporate Debtor have been completely liquidated. Distribution of the assets has been completed within the period of one year as specified under the Regulation of IBBI (Liquidation Process) Regulations, 2016.

15. Thus, on examining the details submitted by the Learned Counsel for the Applicant and after perusing the documents annexed to the Application, we find that the affairs of the Company have been completely wound up and the assets of the Applicant Company have been completely liquidated and as such the



Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we hereby order the dissolution of ***Karvin Cuisines Private Limited*** and the Applicant Company shall stand dissolved from the date of this order.

16. Accordingly, IA(IBC)654(CHE)2023 stands **allowed**.

17. The Registry and the Liquidator are directed to serve a copy of this order upon the jurisdictional Registrar of Companies and also to IBBI, within 14 days from the date of this Order.

-Sd-

**SATYA RANJAN PRASAD**  
MEMBER (TECHNICAL)

*Suguna*

-Sd-

**SANJIV JAIN**  
MEMBER (JUDICIAL)