

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

MA/1341/2019

IN

IBA/838/2019

*Application filed under sections 33(2) of the IBC, 2016*

**In the matter of STT LIMITED**

Mr. P. Sriram, RP

**...Applicant**

Resolution Professional

Representing Corporate Debtor

(M/s. STT Limited)

**Order delivered on: 10.12.2019**

**CORAM:**

**B. S.V. PRAKASH KUMAR, MEMBER (JUDICIAL)**

**S. VIJAYARAGHAVAN, MEMBER (TECHNICAL)**

For the Applicant: *Shri. S.Sathiyarayanan, Advocate*

*For Shri. P.Sriram, RP*

**ORDER**

**Per: B. S.V. PRAKASH KUMAR, MEMBER (JUDICIAL)**

**Heard and dictated in Open Court on: 09.12.2019**

It is an MA filed u/s 33(2) of the Insolvency & Bankruptcy Code, 2016 ("**the Code**") by the Applicant (Resolution Professional) of M/s. STT Limited (hereinafter referred "**Corporate Debtor**") seeking liquidation of the Corporate Debtor on the ground CoC unanimously passed a resolution in its 2<sup>nd</sup> CoC meeting held on 12.11.2019 for an order for liquidation of the Corporate Debtor.

2. On perusal of this application, it appears that this Bench vide its Order dated 30.08.2019 admitted IBA/838/2019 and ordered the Corporate Insolvency and Resolution Process against the Corporate Debtor. Thereafter, based on the collation of claims, the IRP constituted the CoC with sole Financial Creditor, since no asset is lying with the Corporate Debtor, the CoC in its 2<sup>nd</sup> CoC meeting held on 12.11.2019 and passed a resolution suggesting the Resolution Professional to file an application before this Bench for ordering Liquidation by stating that since no asset lying in the company, this Bench be pleased to waive appointment of Valuers as well.

3. In the back drop of these facts, we are of the considered opinion, for there being no asset in the company, it is a fit case for liquidation of the company with the directions as follows:

- a) This Bench hereby orders the Corporate Debtor to be liquidated in the manner as laid down in the Chapter by issuing a public notice stating that the Corporate Debtor is in liquidation with a direction to the liquidator to send this order to ROC with which this company has been registered.

- b) The Resolution Professional viz Mr. P. Sriram is hereby appointed to act as Liquidator for the purpose of liquidation of the corporate debtor, therefore all powers of the board of directors, Key managerial personnel and partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be hereby vested in the liquidator. The Personnel of the Corporate Debtor are directed to extend all co-operations to the liquidator as may be required in managing the affairs of the Corporate Debtor. The Insolvency Professional appointed as liquidator will charge fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified under regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and the same shall be paid to the Liquidator from the proceeds of the liquidation estate under section 53 of the Code.
- c) Since this liquidation order has been passed, no suit or other legal proceedings shall be instituted by or against the

Corporate debtor without prior approval of this Adjudicating Authority save and except as mentioned in sub-section 6 of section 33 of the Code.

d) This liquidation order shall be deemed to be notice of discharge to the officers, employees and workmen of the Corporate Debtor except to extent of the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.

e) The liquidator is directed to carry the functions of the Liquidator as envisaged under the Insolvency and Bankruptcy Code, 2016 and also Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

4. Accordingly, this MA/1341/2019 filed in IBA/838/2019 is hereby allowed.

**-Sd-**  
**(S. VIJAYARAGHAVAN)**  
**Member (Technical)**

**-Sd-**  
**(B. S.V. PRAKASH KUMAR)**  
**Member (Judicial)**