



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

IA (IBC)(Dis)/ 41(CHE)/2024

In

CP/1153/IB/2018

*(Filed under Section 54 of the Insolvency and Bankruptcy Code, r/w Rule 11
of NCLT Rules, 2016)*

In the matter of M/s. Deepsea Developers Private Limited

C Ramasubramaniam,

Liquidator of M/s. Deepsea Developers Private Limited

“RAJI”, 3B1, 3rd Floor, Gaiety Palace, No.1 L,

Blackers Road, Chennai – 600 002

... Applicant

Order Pronounced on 05.06.2025

CORAM

SHRI.JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)

SHRI.RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present:

For Applicant: Mr. Sathiyarayanan Srinivasan, Advocate

ORDER

(Heard Through Hybrid Mode)

The present application has been filed under section 54 of the Insolvency and Bankruptcy Code, 2016 (herein after referred to as ‘Code’) by the liquidator of the Corporate Debtor, seeking for an order for Dissolution of the Corporate Debtor viz., M/s. Deepsea Developers Private Limited.



2. It is submitted that the Corporate Insolvency Resolution Process (hereinafter referred to as CIRP) in respect of the Corporate Debtor was initiated vide order dated 18.03.2019 passed by this Tribunal in CP/1153/IB/2018, upon an application filed by the operational creditor under Section 9 of the Code.

3. Subsequently, in the absence of any viable resolution plan, this Tribunal vide order dated 26.11.2019 in MA/1062/IB/2019 admitted the liquidation of the Corporate Debtor and appointed the Applicant herein as the Liquidator under Section 34 of the Code.

4. It is submitted that the applicant in pursuant to the liquidation order, has made a public announcement IN Form B, for inviting claims in Times of India and Malai Malar on 30.11.2019. The Liquidator has submitted that the entire liquidation process has been duly conducted in accordance with the provisions of the Code and the applicable regulations. The claims were invited, collated, and adjudicated and a bank account was opened in the name of the corporate debtor (in liquidation), and the list of stakeholders, preliminary report, asset memorandum, and quarterly progress reports were duly filed.

5. It is submitted that the Applicant liquidator received claim from sole financial creditor City Union Bank Limited and the particulars of the claim is extracted hereinbelow:

S. No	Name of the Financial	Claim submitted (in Rs.)	Admitted Claim amount (in Rs.)	Voting share in %
1.	City Union Bank Limited	21,12,39,831.74	21,12,39,831.74	100%



6. It is also submitted that in the course of the liquidation, the sole asset of the company, 55.80 acres of vacant land located in Thoothukudi District was identified and sold through e-auction. The estimated liquidation value of the asset was Rs.84,46,000, while the actual amount realised was Rs.72,88,641. The proceeds were credited into the liquidation account in three instalments on 02.01.2023, 05.01.2023, and 27.02.2023.

7. It is further submitted that following the realisation of the asset, the Liquidator undertook distribution in accordance with Section 53 of the Code. The total admitted claims amounted to Rs.21,12,39,831.74. Out of the realised funds, payments were made towards the CIRP costs amounting to Rs.4,72,470, liquidation costs amounting to Rs.5,14,158, and a partial distribution of Rs.63,02,013 was made to the secured financial creditor, City Union Bank Ltd., representing a recovery of approximately 2.98% of their total admitted claim. No claims were received from workmen, employees, operational creditors, or government authorities. The extract of the same is provided hereinbelow:

Sl. No.	Stakeholders*under section53 (1)	AmountClaimed	AmountAdmitted	AmountDistributed	Amount Distributedto theAmount Claimed(%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs	4,72,470/-	4,72,470/-	4,72,470/-		
2	(a): Liquidation Costs	5,14,158/-	5,14,158/-	5,14,158/-		
3	(b)(i) Workmen	-	-			
4	(b)(ii) Secured Financial Creditor	21,12,39,831.74/-	21,12,39,831.74/-	63,02,013/-	2.98	City Union Bank Limited
5	(c) wages and any unpaid dues owed to employees			-		
6	(d) Operational Creditor	-	-	-		
7	(e)(i) Statutory dues	-	-	-	-	-
8	(e)(ii) Debt owed to secured creditor	-	-	-	-	-
9	(f) Remaining dues	-	-	-	-	-
10	(g) Preference Shareholders	-	-	-	-	-
11	(h) Equity shareholders	-	-	-	-	-
	Total	21,12,39,831.74/-	21,12,39,831.74/-	72,88,641/-		



7. It is also stated that there were no claims from workmen, employees, operational creditors, or statutory authorities.

8. It is submitted that Liquidation Bank Account in the name of M/s. Deepsea Developers Private Limited in Liquidation bearing Account no: 510909010138984 was opened on 29.01.2020 with City Union Bank, Mount Road Branch, Chennai and the aforementioned account was closed on 15.05.2024 as per the interim direction from the Hon'ble Adjudicating Authority, vide order dated 10.04.2024.

9. The details of the relevant compliances as mandated under Section 54 of the IBC, 2016 read with the IBBI (Liquidation Process) Regulations, 2016 are listed here under:-

S. No	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Regulation 12	Public announcement carried out in Business Standard (English) and Makkal Kural (Tamil -Regional Language) on 13.02.2021.	Page No.24
2	Regulation 35(2)	Appointment of Registered Valuers where no valuation conducted during CIRP	Page No.32
3	Regulation 31(2)	List of Stakeholders as annexed with the asset memorandum	Page No.35
4	Regulation 31A	Constitution of Stakeholders Consultation Committee (SCC)	NA
5	Regulation 13	Part of Preliminary report dated 07.02.2020 filed before NCLT on 07.02.2020.	Page No.26
6	Regulation 34	Preparation of Asset Memorandum dated 07.02.2020.	Page No.31
7	Regulation 41	Opening of Bank Account in the name of the company in Liquidation in City Union Bank	Page No.56-58
8		Proof of Closure of the above Bank Account and other account in the name of the Company	Page No.57



9	Regulation 15	Quarterly Progress Reports and proof of filing the same before this Tribunal	Page No.5 & para 12
10	Regulation 36	Asset Sale Reports after sale of Assets	Page No.44
11	Regulation 42(2)	Proof of Distribution within Ninety days from the receipt of realization	Page No.57
12	Regulation 45 (3)	Final report along with Compliance Certificate in Form H	Page No.59-60
13	Regulation 5 (1) (e)	Compilation of Minutes of SCC	NA
14	Regulation 15	Audited Accounts of receipts and Payments	Page No.48-55
15	Regulation 37	Completion of Liquidation Process within one year from Liquidation Commencement Date or extension if any, date of the order & period	Extension up to 31/12/2024 is allowed in IA (IBC)/2238/2024 dated 02.12.2024.
16		To furnish of details of any application pending before the Adjudicating Authority if any.	NA

10. It is further submitted that there are no remaining assets or liabilities, and that all requisite statutory compliances have been adhered to and the Liquidator has submitted the Final Report, the Compliance Certificate in Form H, audited accounts, stakeholder distribution records, and other necessary enclosures.

11. It is also submitted that an extension for completing the liquidation was sought and granted by this Tribunal up to 31.12.2024 vide order in IA/2238/CHE/2024 and as on date, the liquidation proceedings stand concluded. The Liquidator confirms that there are no further assets or claims to be resolved and that all regulatory filings and statutory obligations have been met.



12. It is observed that there are no pending applications under Sections 43, 45, 50 or 66 of the Code and that all pending matters have been dealt with either through adjudication or appropriate regulatory filings.

13. Heard the submissions made by the Learned Counsel for the Applicant and perused the documents on record. At this juncture, it is relevant to refer to Section 54 of the IBC, 2016 which reads as under:-

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.”

14. In light of the above facts and circumstances, and upon perusal of the records and submissions made, this Tribunal is of the considered view that the requirements of Section 54 of the Insolvency and Bankruptcy Code, 2016 have been satisfied.

15. From the averments made in the application, along with the perusal of the final report and the Compliance Certificate filed in Form- H by the Applicant, it is seen that the Corporate Debtor has been completely liquidated and has no realizable asset left with the corporate debtor, this Tribunal finds it reasonable to order for dissolution of the Corporate Debtor as per section 54 of the Code.

16. The Liquidator has discharged his duties in accordance with law, and this Tribunal is satisfied that the affairs of the Corporate Debtor have been completely wound up.



17. Accordingly, we order for the dissolution of the Corporate Debtor viz., M/s. Deepsea Developers Private Limited. The Liquidator is directed to forward the copy of this Order to the RoC concerned and also to the IBBI for its records within a period of 7 days from the date of this Order.

18. Accordingly, this present application is **Allowed** and **disposed of**.

-Sd-

RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

-Sd-

JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)