



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

I.A (IBC) / 577 (CHE) / 2022

In

CP / 610 / IB / 2017

(Filed under Section 54(1) of the Insolvency and Bankruptcy Code, 2016)

In the matter of **M/s. Antony Projects Private Limited (IN LIQUIDATION)**

M. RAMAJI MAHADEVAN

Liquidator of M/s. Antony Projects Private Limited (In Liquidation),

(Regn. No. IBBI/IPA-001/IP-P01507/2018-19/12258)

Plot No. 167, 4th Main Road, Sadhasivam Nagar,

Madippakkam, Chennai, Tamil Nadu – 600 091.

... Applicant / Liquidator

Order Pronounced on 10th April 2024

CORAM

SHRI. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)

SHRI. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

(Through Virtual Hearing)

Present: -

For Applicant : K.K. Vijay Vigneshwar, Advocate

ORDER

The present Application has been filed under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'Code') by the Liquidator seeking an order of dissolution of **M/s. Antony Projects Private Limited**, having CIN: U45201TN2004PTC054910 and Registered office at No. 66, Old No.10, Harleys Road, Kilpauk, Chennai, Tamil Nadu, India – 600 010 (hereinafter referred to as '**Corporate Debtor**').

2. It is stated that CIRP in respect of the Corporate Debtor was initiated vide order dated 15.11.2017 in CP/610/IB/2017. Liquidation of the Corporate Debtor was ordered by this Tribunal vide order dated 22.01.2019 in MA/11/IB/2019 in CP/610/IB/2017 and Mrs. Aruna Ramachandran



(hereinafter referred as 'Erstwhile Liquidator') was appointed as the Liquidator. Subsequently vide order dated 27.06.2019 passed in MA/574/2019 in MA/11/2019 in CP/610/IB/2017 the applicant herein was replaced as Liquidator of M/s. Antony Projects Private Limited in place of Erstwhile Liquidator.

3. It is stated that pursuant to the Liquidation order the Erstwhile Liquidator made a public announcement on 30.1.2019 in Daily Newspapers namely 'Business Standard, Chennai Edition' (English) and 'Maalai Tamizhagam' (Tamil). The last date for submission of the claim before the Liquidator was fixed as 22.02.2019.

4. It is stated that totally seven claims were received by the end of cutoff date. Out of which 5 claims were admitted and 2 were rejected. The details of the claims received and admitted apart from CIRP and Liquidation cost are as follows:

Annexure 1- List of secured financial creditors – Nil								
Annexure 2- List of unsecured financial creditors								
Sl. No.	Name of creditor	Details of claim received		Details of claim admitted				Amount of contingent claim
		Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim	Amount covered by guarantee	% share in total amount of claims admitted	
	Le-nid Home Buyer		18,21,78,537	2,70,00,000	Unsecured Financial Claim	NIL	45.48%	NIL
	Rejoice Home Buyers		3,25,24,730	1,19,80,276	Unsecured Financial Claim	NIL	20.18%	NIL



Annexure 5- List of operational creditors (Government Dues)

Sl. No.	Name of creditor		Details of claim received		Details of claim admitted				
	Department	Government	Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim	Amount covered by lien or attachment pending disposal	Whether lien /attachment removed?(Yes/No)	% share in total amount of claims admitted
1)	Employee Provident Fund	Central		1,38,94,102	1,38,94,102	Unsecured	NIL	NIL	23.40%

Annexure 6 - List of operational creditors (other than Workmen, Employees)

Sl. No.	Name of creditor	Details of claim received		Details of claim admitted					
		Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim	Amount covered by lien or attachment pending disposal	Whether lien /attachment removed?(Yes/No)	Amount covered by guarantee	% share in total amount of claims admitted
1	Mr. Sanjiv Goyal	15-11-2017	58,39,703	58,39,703	Operational Creditor	Nil	Nil	Nil	9.84%
2	A.T Electric als		6,50,046	6,50,046	Operational Creditor	Nil	Nil	Nil	1.10%

Category of stakeholders	Summary of claims received		Summary of claims admitted		Amount of claims rejected
	No. of claims	Amount	No. of claims	Amount	
Secured financial creditors	0	0	0	0	NIL

Unsecured financial creditors	3	30,87,93,267	2	3,89,80,276	26,98,12,991
Operational creditors (Workmen)	0	0	0	0	0
Operational creditors (Employees)	0	0	0	0	0
Operational creditors (Government Dues)	2	43,802,130	1	1,38,94,102	2,99,08,028
Operational creditors (other than Workmen, Employees and Government Dues)	2	64,89,749	2	64,89,749	NIL
Other stakeholders, if any (other than financial creditors and operational creditors)	0	0	0	0	0
TOTAL	7	359,085,146	6	5,93,64,127	29,97,21,019



5. It is stated that since No cash balance was available with the company, No liquidation account was opened.

6. It is stated that as per Regulation 13 of the Liquidation Regulation, the Preliminary Report was filed within 75 days by the erstwhile liquidator. The Asset memorandum was also filed by the present applicant/Liquidator.

7. Two Registered valuers have been appointed by the applicant to assess the value of the CD on 24.09.2019.

8. As per Regulation 34, the Asset Memorandum incorporating the valuation report done by two independent valuers showing the value of Liquidation estate coming around Rs.84,00,000/- and Rs.89,37,000/- respectively and same is extracted as follows,

CHANDRAKANTH BALASUBRAMANIAN IBBI Registered Valuer – Reg.No. IBBI/RV/01/2018/10060 Valuation Report of M/S Antony Projects for Liquidation	
10. CERTIFICATE	
1.	Total estimated Orderly Liquidation Value of the Antony Rejoice on the date of valuation is INR 84, 00,000.00 (Rupees Eighty four Lakhs only)
2.	Total estimated Forced orderly liquidated value of the Antony Rejoice on the date of valuation INR.64,00,000.00 (Rupees Sixty four Lakhs only)
3.	The amount of claim submitted by financial creditors (Project Rejoice) is Rs.9,39,23,869.00/- as per the Certificate validated by the Liquidator.
4.	The receivables from the financial creditors who have submitted for their claims is INR.44,26,124.00/- as per the Certificate validated by the Liquidator.

DURAI DHANASEKARAN IBBI/RV/01/2018/10284 Valuation Report of M/s Antony projects for Liquidation	
7) CONCLUSION CUM CERTIFICATION	
From the above valuation data and calculation the conclusion of value is,	
ESTIMATED LIQUIDATION VALUE	
1.	The amount of claim submitted by financial creditors (Project Rejoice) is INR.9,39,23,869.00/- as per the listed Annexure -A validated by the Liquidator.
2.	The receivables from the financial creditors who have submitted for their claims is INR.44,26,124.00/- as per the listed Annexure -A validated by the Liquidator.
3.	Total estimated Orderly Liquidation Value of the Antony Rejoice on the date of valuation is INR 89, 37,000.00 (Rupees Eighty Nine Lakhs and Thirty seven Thousand)
4.	Total estimated Forced orderly liquidated value of the Antony Rejoice on the date of valuation INR.68, 30,000.00 (Rupees Sixty eight Lakhs and Thirty thousand only)



9. As per Regulation 36, Asset sale report dated 28.10.2019, has been submitted by the applicant. The entire asset was sold through an e-auction dated 16.10.2019 where the Rejoice flat buyers association successfully bid for the fixed reserve prize of Rs.8,08,26,790/- (Rupees eight crore eight lakh twenty six thousand seven hundred and ninety only).

Domain :	ncltauction.auctiontiger.net																	
Parent department:	National Company Law Tribunal																	
Item wise break up of bid																		
Auction ID	: 182368	Auction no.																
Auction brief	: Sale of Property by Liquidator of M/s Antony Projects Private Limited																	
Department	: Mr. Ramji-Liquidator	Officer																
Start date and time	: 16 Oct 2019 14:00:00	End date and time																
Auction Variant	: Forward	Auction type																
Auction base currency	: INR	Bidding type																
Require bidding price increment in times	: No																	
Online Auction Bid Form		** Indicates auto bid break up detail missing																
<table border="1"> <thead> <tr> <th>Sr. No</th> <th>Item Description</th> <th>Qty.</th> <th>Unit</th> <th>Price Basis</th> <th>Category</th> <th>Start price</th> <th>Increment in Figure</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Sale of Property by Liquidator of M/s Antony Projects Private Limited The bidding will start at Rs. (8,08,26,790.00 In Negative)</td> <td>1</td> <td>Package</td> <td>Total Package Price</td> <td>Land and Building</td> <td>8,08,26,790.00</td> <td>10,000.00</td> </tr> </tbody> </table>			Sr. No	Item Description	Qty.	Unit	Price Basis	Category	Start price	Increment in Figure	1	Sale of Property by Liquidator of M/s Antony Projects Private Limited The bidding will start at Rs. (8,08,26,790.00 In Negative)	1	Package	Total Package Price	Land and Building	8,08,26,790.00	10,000.00
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10. It is stated that Project "Rejoice" and Project "Le-Nid" were the only available assets of the CD. Both the projects had mere liability than asset value. There were no other assets or monies or cash balance with the CD.

The Project Rejoice was sold on a slump basis to one of the financial creditor namely, Rejoice Flat Buyers Association – Urapakkam.

This Tribunal vide order dated 23.02.2024 directed the applicant to clarify the position, status and actions undertaken in respect of the Project Le – Nid which was part of the Liquidation process. Applicant through a reply memo dated 08.03.2024, submitted that in Project Le – Nid, the Corporate Debtor had only the development rights and land which is proposed



for the construction was owned by a third party. As there was no sufficient funds with CD, there is no prospect of developing and the said project was not taken up. The erstwhile Liquidator with the approval of SCC, handed over the redevelopment rights to M/s. Le – Nid Flat Owners Association which subsequently entered into an agreement with the Land Owner and engaged M/s. KPN Promoters as constructors to complete the project Le – Nid. Therefore the distribution to the stakeholders does not arise.

11. It is stated that the Liquidation cost of Rs.4,47,038/- was paid by the Financial creditors / Home Buyers of the CD. The audited accounts of receipts payments of the Liquidation process is extracted as follows,

Statement of Receipts and Payments for the period between 22 Jan 2019- 21 May 2022

M/S ANTONY PROJECTS PRIVATE LIMITED RECEIPTS & PAYMENTS A/C FOR THE PERIOD 22 JAN 2019 TO 21 MAY 2022			
Payments	Amount (in Rs)	Receipts	Amount (in Rs)
Liquidator fees @ Rs 15000 per month	380,100	Amount Received from the Home Buyers (Financial Creditors)	447,062
Advocate Fees towards	45,000		
Out of pocket legal Exps	21,962		
Total Payments	447,062	Total Receipts	447,062

12. It is also stated that no applications are pending before this Tribunal regarding PUFEE transactions.

8. The details of application(s) filed /pending in respect of avoidance of transactions.

9.

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
(1)	(2)	(3)	(4)	(5)
1	Preferential transactions under section 43		NA	
2	Undervalued transactions under section 45	NA	NA	NA
3	Extortionate credit transactions under section 50	NA	NA	NA
4	Fraudulent transactions under section 66	NA	NA	NA

An application IA(IBC)/1086/2021 in CP/610/IB/2017 was filed against rejection of claim by the applicant liquidator which was pending during the



filing of the present matter has been subsequently disposed of by this tribunal vide order dated 01.02.2023 holding that the rejection of said claim as valid.

13. It is stated that the Liquidation process was expected to be completed by 22.01.2020 and the same was not completed in scheduled timelines because of various litigation before TNRERA and other forums. The liquidation process timeline has been extended vide Order dated 10.06.2021 in MA/127/2020 in CP/610/IB/2017. The delay caused due to Covid-19 pandemic and exclusion of time period for the lockdown was granted by the Hon'ble Supreme Court of India.

14. The tribunal directed the applicant to serve application & notice to the Income Tax Department vide order dated 12.12.2022. Consequently the IT department filed its objections. It is stated that IT department has passed assessment orders claiming Rs.7,79,89,489/- and sought for condoning delay of 1441 days in filing Form C with the Liquidator, as they are not aware of CIRP and Liquidation process against the CD. The applicant has filed the rejoinder, wherein it is stated that the present application is for Dissolution of the Corporate Debtor. There is inordinate delay from the Income tax department in filing their claim and therefore the same should not be allowed.

15. Heard the submissions made by the Learned Counsel for the applicant and perused the documents on record.

16. It is seen that the IT department has passed assessment orders amounting Rs.7,79,89,489/-. Even though it is Government dues, it should have been made within a reasonable time. Now the CD is at the stage of Dissolution. At this juncture, after lapse of 1441 days, the Income Tax department seeks permission to file its claim before this applicant. Even for a moment assuming that the IT



department is allowed to file its claim before the Liquidator condoning the delay, there are no monies left with the CD to be distributed to the Income Tax Department as per law. IBC is a time bound statute and allowing any belated claim would only leads to burden on the Liquidation and Dissolution process which is against the spirit of the legislative intent. In view of above the relief sought by Income Tax department is rejected.

17. 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."

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

"Regulation 14: Early dissolution.

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;



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

Regulation 45 of the IBBI (Liquidation Process) Regulation 2016 reads as follows,

"Regulation 45: Final report prior to dissolution.

(1) When the corporate debtor is liquidated, the liquidator shall make an account of the liquidation, showing how it has been conducted and how the corporate debtor's assets have been liquidated.

(2) If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.

(3) The liquidator shall submit an application along with the final report and the compliance certificate in form H to the Adjudicating Authority for –

(a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern; or

(b) for the dissolution of the corporate debtor, in cases not covered under clause (a).

18. The final report and the Compliance Certificate filed in Form-H dated 21.02.2022 by the Applicant shows that no distribution was made as the corporate debtor has no assets under the liquidation process.

19. It is thus seen that the Corporate Debtor has been completely liquidated. In the above circumstances, this Tribunal finds it necessary to order for the dissolution of the Corporate Debtor as per Section 54 of the Code.

20. Accordingly, we order the dissolution of the Corporate Debtor viz., **M/s. ANTONY PROJECTS 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.

21. Accordingly **I.A (IBC) / 577 (CHE) / 2022 In CP / 610 / IB / 2017** stands **allowed and disposed of.**

-Sd/-
RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

-Sd/-
JYOTHI KUMAR TRIPATHI
MEMBER (JUDICIAL)