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

IA/1003/2022 IN IBA/391/2020

*(filed under Section 33(2) of the Insolvency & Bankruptcy Code,
2016)*

*In the matter of **Karvin Cuisines Private Limited***

Dr. Madurai Sundaram Sankar,
Resolution Professional,
Karvin Cuisines Private Limited,
A 1206 S & S Sarvam,
200 feet Pallavaram Thuraipakkam Radial Road,
Pallikaranai,
Chennai – 600 100

... Applicant

And

Canara Bank (erstwhile Syndicate Bank),
16, Police Commissioner Office Road,
Egmore, Chennai – 600 008.

... Original Petitioner/ Financial Creditor

VS

Karvin Cuisines Private Limited
1/2, Jawaharlal Nehru Salai,
Ambal Nagar, Ekattuthangal,
Chennai – 600 032.

... Respondent

*Order pronounced on **9th January 2023***

CORAM:

**JUSTICE RAMALINGAM SUDHAKAR, Hon'ble PRESIDENT
SAMEER KAKAR, MEMBER (TECHNICAL)**

For Applicant: R. Jagadeesan, Advocate



ORDER

Per: SAMEER KAKAR, MEMBER (TECHNICAL)

This Application has been filed by the Ld. RP seeking following reliefs:-

- i. To permit the CD to be liquidated as per Section 33(2) of the IBC, 2016.*
- ii. To appoint Mr. S.Ramachandran Subramanian, IBBI/IPA-001/IP-P01440/2018-2019/12136, Insolvency Professional Old No. 29, New No.52, Raju Naicken Street, West Mambalam, Chennai, Tamil Nadu 600 033, subraman267@yahoo.com Ph – 09790721417 as the Liquidator (by the CoC).*
- iii. To direct the Financial Creditor M/s. Canara Bank (erstwhile Syndicate Bank) Egmore II, Police Commissioner Office Road, Egmore, Chennai 600 008 to pay all the fee and out of pocket expenses of the Resolution Professional / Interim Resolution Professional.*
- iv. To pass any other order as this Tribunal may deem fit.*

2. The Application has been filed by Canara Bank (erstwhile syndicate bank) under Section 7 of the Insolvency & Bankruptcy Code, 2016. This Bench vide order dated 21.04.2022 in IBA/391/2020 ordered commencement of the CIRP on the Corporate Debtor. The Applicant herein was appointed as the IRP.

3. Form – A was published on 21.04.2022.



4. Pursuant to the receipt of claims, the CoC was constituted and the first meeting was held on 19.05.2022. The CoC of the Corporate Debtor comprises only one Financial Creditor i.e., Canara Bank. The CoC later on appointed the IRP as the RP.
5. Form – H is placed at page No. 85 to 91 of the Applicant's typed set.
6. It is observed that two registered valuers were appointed on 29.05.2022 and 31.05.2022 who have submitted their reports.
7. The CoC decided not to proceed with the publication of Form – G as the suspended directors did not cooperate with the RP. It is recorded at page No.71 that "No details, no books of accounts and other details have been handed over so far".
8. The Corporate Debtor vacated the registered office premises which was on rental basis long back and as on the date no premises is available for the Corporate Debtor. The assets are not traceable.
9. It can be seen from Page 72 of the typed set provides the minutes of the CoC meeting held on 28.06.2022. It is recorded thereat as under.





"The oral statement of the director is the movable assets were adjusted by the landlord for areas of rent. Apparently the Corporate Debtor was not running the unit and has no immovable or movable assets left."

10. It is stated that in the CoC meeting held on 04.07.2022, the CoC with 100% majority voted in favour of the liquidation of the Corporate Debtor. The relevant resolution is provided below.

"Resolution 22:

RESOLVED that as per Section 33(2) the CD M/s. Karvin Cuisines Private Limited to be liquidated in the manner provided in IBC, 2016 and the Regulations thereon and Mr. S.Ramachandran Subramanian, IBBI/IPA-001/IP-P01440/2018-2019/12136, Insolvency Professional Old No. 29, New No.52, Raju Naicken Street, West Mambalam, Chennai, Tamil Nadu 600 033, subraman267@yahoo.com Ph - 09790721417 is appointed as the Liquidator by the CoC. "

11. The minutes of the 4th CoC meeting were not available on record. This Bench vide order dated 08.12.2022 directed the RP to file the same. In compliance of the directions, Ld. RP has filed the amended minutes under SR.No.6668 dated 21.12.2022, the same is taken on record.

12. The Ld. RP has given his consent to act as the Liquidator. Form – AA is annexed at page No. 83 of the typed set of the Application.



13. In view of the resolution of the CoC to liquidate the Corporate Debtor and provision as contained in Section 33(2), we are forced to order for liquidation of the Corporate Debtor. The Corporate Debtor is hereby put to liquidation.

14. In the circumstances, **Mr. Ramachandran Subramanian, with (Reg. No: IBBI/IPA-001/IP-P01440/2018-2019/12136) and e-mail id: subraman267@yahoo.com) (AFA validity till 11.01.2023)**

is appointed as the Liquidator of the Corporate Debtor to carry out the liquidation process subject to the following terms of the directions:-

- a) The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 and the attendant Rules and Regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 as amended upto date enjoined upon her.
- b) The Liquidator shall issue the public announcement that the Corporate Debtor is in liquidation. In relation to officers/ employees and workers of the Corporate Debtor, taking into consideration Section 33(7) of IBC, 2016, this order shall be deemed to be a notice of discharge.
- c) The Liquidator shall investigate the financial affairs of the Corporate Debtor particularly, in relation to preferential transactions/ undervalued transactions and such other like transactions including fraudulent preferences and file suitable application before this Adjudicating Authority.
- d) The Registry is directed to communicate this order to the Registrar of Companies, Chennai and to the Insolvency and Bankruptcy Board of India;



- e) In terms of section 178 of the Income Tax Act, 1961, the Liquidator shall give necessary intimation to the Income Tax Department. In relation to other fiscal and regulatory authorities which govern the Corporate Debtor, the Liquidator shall also duly intimate about the order of liquidation.
- f) The order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and that a fresh Moratorium under section 33(5) of the Insolvency and Bankruptcy Code shall commence.
- g) The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016.
- h) The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section - 35(1) of IBC, 2016 read with relevant rules and regulations and also file its response for disposal of any pending Company Applications during the process of liquidation.
- i) The Liquidator shall submit a Preliminary report to this Tribunal within 75 (seventy-five) days from the liquidation commencement date as per regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016. Further such other or further report as are required to be filed under the relevant Regulations, in addition, shall also be duly filed by him with this Adjudicating Authority.
- j) Copy of this order be sent to the financial creditors, Corporate Debtor and the Liquidator for taking necessary steps and for extending the necessary co-operation in relation to the Liquidation process of the Corporate Debtor.

15. With the above directions, this

IA(IBC)/1003(CHE)/2022 stands allowed.

- Sd

SAMEER KAKAR
MEMBER (TECHNICAL)

- Sd -

JUSTICE RAMALINGAM SUDHAKAR
PRESIDENT