

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

IA/837/IB/2020 IN IBA/453/2019
(Under Section 33 of the Insolvency And Bankruptcy Code, 2016)

In the matter of M/s. Siva Industries and Holdings Limited

Abhijit Guhathakurta
Resolution Professional of
M/s. Siva Industries and Holdings Limited,
Deloitte Touche Tohmatsu India LLP.,
Indiabulls Finance Center,
Tower 3, 27th Floor,
Senapai Bapat Marg, Elphinstone Road (West)
Mumbai – 400 003

... Applicant

Order Pronounced on 12th August 2021

CORAM :

R. SUCHARITHA, MEMBER (JUDICIAL)
ANIL KUMAR B, MEMBER (TECHNICAL)

*For Applicant : Sanjeev Kumar & Anshul Sehgal,
Advocates*

ORDER

Per: R. SUCHARITHA, MEMBER (JUDICIAL)

This Application is filed for passing an order of Liquidation in relation to the Corporate Debtor. The present order for Liquidation is passed in continuation of the dismissal order passed in MA/43(CHE)/2021 which was filed under Section 12A of IBC, 2016 seeking withdrawal of CIRP in relation to the Corporate Debtor. Also, the 330 days period of CIRP in relation to the Corporate Debtor expired and hence the Applicant / Resolution Professional



has filed the present Application seeking Liquidation of the Corporate Debtor.

2. In so far as the present IA/837/2020 filed by the RP seeking Liquidation of the Corporate Debtor is concerned, it is seen that the Applicant has not disclosed the Liquidation value in relation to the Corporate Debtor. It is stated in the said Application that in order to maintain the confidentiality the Applicant has not disclosed the Liquidation value. However, we find it very strange on the part of the Applicant to state so, since the Applicant / RP has disclosed the purported settlement proposal given by the promoter of the Corporate Debtor as Rs.328.21 Crore, however fails to disclose the Liquidation value under the pretext that it is confidential, which statement, we find paradoxical and not amenable to ordinary prudence.

3. Thus, as a consequence thereof, upon dismissal of MA/43(CHE)/2021, the Corporate Debtor is required to be ordered for liquidation as per Section 33(1)(a) of IBC, 2016. As per the latest list provided by the IBBI for the period from July 2021 to December 2021, we hereby appoint **Mr. Ayyamplalayam Venkatesan Arun**, with Reg. No. IBBI/IPA-001/IP-P01079/2017-2018/11792 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, viz., company-in-liquidation.

4. Accordingly, IA/837/IB/2020 filed for Liquidation of the Corporate Debtor stands **allowed**.

-sd-
(ANIL KUMAR B)
MEMBER (TECHNICAL)

-sd-
(R. SUCHARITHA)
MEMBER (JUDICIAL)

Raymond