

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

**IA(IBC)/752(CHE)/2021**

**In**

**CP(IB)/728/CHE/2019**

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

*In the matter of M/s. G.E.T Power Limited*

**MR. BALAKRSIHAN VENKATACHALAM**

*Resolution Professional of M/s. G.E.T Power Limited*

*GF 02, Ittina Padma-I Apartments, 5<sup>th</sup> Main,*

*Ramamurthy Nagar,*

*Bangalore – 560 016*

*... Applicant/Resolution Professional*

*In the matter of*

*Aartech Solonics Limited*

*...Operational Creditor*

*-Vs-*

*M/s. G.E.T Power Limited*

*... Corporate Debtor*

*Order Pronounced on 22<sup>nd</sup> March, 2024*

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**SHRI JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)**

**SHRI RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)**

*Appearances:*

*For Applicant*

*: M/s. A.K. Mysamy & Associates LLP*

**ORDER**

1. IA/(IBC)/752(CHE)/2021 in CP(IB)/728(CHE)/2019 is an application filed under Section 33(2) of the Insolvency & Bankruptcy Code, 2016 (herein after termed as “the code”) by Mr. Balakrishnan Venkatachalam, Resolution Professional of M/s. G.E.T Power Limited seeking reliefs as follows,

- i) *To pass an order liquidating the Corporate Debtor.*

ii) To approve the appointment of Mr. Balakrishnan Venkatachalam, Resolution Professional (Registration no IBBI/IPA-001/IP-P00229/2017-18/10458 as the Liquidator of the Corporate debtor.

2. M/s. G.E.T Power Limited, the Corporate Debtor, was admitted into Corporate Insolvency Resolution Process (herein after referred to as 'CIRP') vide an order dated 30.08.2019 passed by this Adjudicating Authority. Mr. CA. Senthil Kumar, was appointed as the Interim resolution professional for the Corporate Debtor, subsequently Mr Balakrishnan Venktachalam was appointed as RP vide order dated 25.10.2019.
3. The dates and events subsequent to initiation of Corporate Insolvency Resolution Process of the Corporate Debtor as mentioned in the application is as follows,

S.No.	Date	Event
1.	22.06.2020	Publication of Public Announcement
2.	03.10.2019	1 <sup>st</sup> Committee of Creditors (herein after referred to as "CoC") Meeting the applicant was appointed as the Resolution Professional.
3.	07.02.2020	3 <sup>rd</sup> CoC Meeting – Resolved to issue Form – G (EoI), draft Form-G was approved by the CoC.
4.	13.02.2020	Form – G was published
5.	12.03.2020	4 <sup>rd</sup> CoC Meeting- Resolve to issue a fresh Form G on 23.03.2020.
6.	30.12.2020	14 <sup>th</sup> CoC Meeting – The CoC with 98.11% voting resolved to Liquidate the Corporate Debtor.
7.	26.02.2020.	End of 180 days of Corporate Insolvency Resolution Process Period.

8.	21.07.2021	Date of filling of Liquidation Application before this Adjudicating Authority.
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4. It is submitted that as the CIRP Period was expiring on 26th February, 2020, CoC at its meeting held on 7th February 2020 approved the agenda for extension of CIRP time limit by 90 days beyond 180 days. That vide its order dated 11.03.2020 approved the CIRP time limit for a further period of 90 days from 26.02.2020.
5. It is submitted that Kundan Care Products Limited (KCPL"the only eligible Resolution Applicant has submitted the Resolution Plan and at the 11th CoC meeting held on 14th October, 2020 the Resolution Plan received from KCPL was submitted for approval, CoC members having 97.51% of the voting share voted against the said Resolution Plan and Resolved
- RESOLVED THAT *“the liquidation of G.E.T. Power Limited (the “Corporate Debtor) hereby approved and that Mr Balakrishnan Venkatachalam, Resolution Professional be and is hereby authorised to file the application for liquidation of Corporate Debtor before the Adjudicating Authorities and to take all necessary steps including signing and filing of applications, petitions, affidavits, vakalatnama, and other documents and to appoint advocates, counsels, professionals and to do all acts, deeds and things for aforesaid purpose”*
- RESOLVED THAT *“subject to the approval of the Adjudicating Authority approving the liquidation of Corporate Debtor under section 34 of the Insolvency Bankruptcy Code, 2016, Mr. Balakrishnan , Resolution Professional be and is hereby appointed as the liquidator of G.E.T. Power Limited (the “Corporate Debtor)”*

6. Clarification was sought regarding the voting share of the Financial creditor it was clarified vide memo IBA/728/2019 that one of the members of CoC namely standard Chartered bank has assigned its debt in the corporate debtor to another CoC member Assets care and reconstruction Enterprises limited vide an assignment agreement. Same has resulted in change in constitution of CoC as per regulation 28 of Insolvency and Bankruptcy Board of India.
7. It is submitted that That CoC did not propose and approve any liquidation plan under regulation 39B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and further resolution under Regulation 2A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 was proposed and was rejected by 74.46%.
8. On verification on the IBBI Website, it is seen that the proposed Liquidator for the Corporate Debtor Mr Balakrishnan Venkatachalam with Reg no : IBBI/IPA-001/IP-P00229/2017-18/10458 has no disciplinary proceedings pending against them and him and has AFA valid till 30.06.2025 .
9. From the above facts and circumstances, considering the decision taken by the CoC of the Corporate Debtor, this Adjudicating Authority deems it fit to order Liquidation of the Corporate. Accordingly, we order liquidation of the Corporate Debtor by appointing Mr Balakrishnan Venkatachalam with Reg. No: IBBI/IPA-001/IP-P00229/2017-18/10458 (e-mail ID: [cbalakrishnanip@gmail.com](mailto:cbalakrishnanip@gmail.com) ) as the Liquidators to carry out the liquidation process subject to the following terms/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 up to date enjoined upon him.*

- 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 a suitable application before this Adjudicating Authority.*
- d) The Registry is directed to communicate this order to the Registrar of Companies, Chennai and 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 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 individual 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 reports as are required to be filed under the relevant Regulations, in addition, shall also be duly filed by him with this Adjudicating Authority.*

*Copy of this order be sent to the Financial creditors, Corporate Debtor and the Liquidator for taking necessary steps and for extending the necessary cooperation in relation to the Liquidation process of the Corporate Debtor*

10. With the above directions, **IA(IBC)/752(CHE)/2021** in **CP(IB)/728/CHE/2019** stands **allowed** and disposed of.

**-SD-**

**RAVICHANDRAN RAMASAMY**  
MEMBER (TECHNICAL)

**-SD-**

**JYOTI KUMAR TRIPATHI**  
MEMBER (JUDICIAL)