

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT - II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 16.04.2025 AT 10.30 A.M. THROUGH PHYSICAL HEARING:

PRESENT : SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

IN THE MATTER OF : Land Mark Housing Projects Chennai
Pvt Ltd

PETITION NUMBER : CP(IBC)/1423(CHE)2019

APPLICATION NUMBER : a) IA(IBC)(LIQ.)/4/(CHE)2025
b) IA(IBC)(LIQ.)/5/(CHE)2025
c) IA(IBC)(LIQ.)/6/(CHE)2025
d) IA(IBC)/602/(CHE)2025
e) IA(IBC)/531/(CHE)2025 in
IA(IBC)/34/CHE/2025
f) IA(IBC)/328/(CHE)2025 in
IA(IBC)/34/CHE/2025
g) IA(IBC)/298/(CHE)2025 in
IA(IBC)/34/CHE/2025
h) IA(IBC)/397/(CHE)2025 in
IA(IBC)/34/CHE/2025
i) IVN.P(IBC)/3/(CHE)2025
j) IA(IBC)/452/(CHE)2025
k) IA(IBC)/2422(CHE)2023
l) IA(IBC)/34/(CHE)2025

IVN. P(IBC)/3/CHE/2025

Adv. Pawan Shabakh } for Petitioner/Applicant
Vishnu Jayaram } (CP) full

IA/34/2025 and } For Applicant
IA/2422/2023 }

Jayanthi K. Shah

For Respondent in all other }
IAS.

IA - 4, 5, 6 / 2025

298, 328, 397 / 2025

M/s. Anupam Raghuraman for Applicants.

Mohammed Umarik

for B. Dhanaraj

Called for Applicant
in IA/602/2025

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Interview in IA/34/2025

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ORDER

1.a. IA(IBC)(LIQ.)/4/(CHE)2025 IN CP(IBC)/1423(CHE)2019

1.b. IA(IBC)(LIQ.)/5/(CHE)2025 IN CP(IBC)/1423(CHE)2019

1.c. IA(IBC)(LIQ.)/6/(CHE)2025 IN CP(IBC)/1423(CHE)2019

1.i. IVN.P(IBC)/3/(CHE)2025 IN CP(IBC)/1423(CHE)2019

The above of Application are filed by unsecured Financial Creditors seeking liquidation of the Corporate Debtor. Consequently, the order passed in IA/34/2025 we have ordered liquidation and therefore the above Applications are allowed.

1.d. IA(IBC)/602/(CHE)2025 IN CP(IBC)/1423(CHE)2019

This is an Application seeking to direct R2 the resolution Applicant to settle the admitted amount of Rs.39,28,21,071/- to the Applicant bank. Consequent to ordering of liquidation nothing survives in this petition and the Application is disposed off infructuous.

1.e. IA(IBC)/531/(CHE)2025 in IA(IBC)/34/CHE/2025 IN CP(IBC)/1423(CHE)2019

1.f. IA(IBC)/328/(CHE)2025 in IA(IBC)/34/CHE/2025 IN CP(IBC)/1423(CHE)2019

1.g. IA(IBC)/298/(CHE)2025 in IA(IBC)/34/CHE/2025 IN CP(IBC)/1423(CHE)2019

1.h. IA(IBC)/397/(CHE)2025 in IA(IBC)/34/CHE/2025 IN CP(IBC)/1423(CHE)2019

These are Applications filed by the Unsecured / Secured Financial Creditors / land owner seeking intervention in IA/34/2025 consequent to the disposal of IA/34/2025 the above Applications are infructuous the same is disposed off.



1.j. IA(IBC)/452/(CHE)2025 IN CP(IBC)/1423(CHE)2019

This is an Application seeking to exclude the scheduled property from the purview of the resolution plan approved by this Tribunal. We find that the extension of resolution plan has been denied and liquidation has been ordered. Consequently, the Applicant is directed to seek the remedy under the liquidation proceedings and claim will be examined by the liquidator afresh.

Meanwhile, we find that there are certain observations on the conduct of the RP and this court takes serious view of this matter and seek comments from the RP within 2 weeks on all the observations.

IA is disposed off with liberty to approach this tribunal at a later date.

1.k. IA(IBC)/2422(CHE)2023 IN CP(IBC)/1423(CHE)2019

This is an Application seeking direction to Income tax department to return the property which were part of estate of Corporate Debtor as well as the plan approved by this Tribunal. Now that we have not grant that extension to the plan and the process of liquidation is in the offing we find that the CIRP process and moratorium would kick in once the liquidation is ordered. Therefore the question of lifting of attachment for the purpose of execution of plan has no mean and therefore the Application is disposed off as infructuous.

Case adjourned.

List the Application for hearing on **27.05.2025**.



1.1. IA(IBC)/34/(CHE)2025 IN CP(IBC)/1423(CHE)2019

1. The present Application filed under section 60(5) R/W Rule 11 of Insolvency and Bankruptcy Code 2016, seeking following reliefs:

"To extend the period of execution of resolution plan from 26.12.2024 by period of 6 months i.e completion date of resolution plan shall be on 26.06.2025".

2. During the hearing dated 07.04.2025, this Tribunal sought certain clarification and the same has been explained. After considering submission, we find that the monitoring committee has recommended extension of only 3 months and the same lapsed on 26.03.2025. Considering the facts and circumstances, we order no further extension and **IA(IBC)/34/(CHE)2025** is dismissed and consequently this Adjudicating Authority deems it fit to order Liquidation of the Corporate Debtor. Accordingly, we order Liquidation of the Corporate Debtor i.e. Landmark Housing Projects Chennai Private Limited with immediate effect by appointing **Mr. Ebenezar Inbaraj** as the Liquidator to carry out the liquidation process.
3. **Mr. Ebenezar Inbaraj** with Registration number **IBBI/IPA-001/IP-P00754/2017-2018/11286** with email ebiadvocate@gmail.com has also filed his written consent to act as the Liquidator of the Corporate Debtor and upon verification from the IBBI Website, it is seen that the Authorization for Assignment (AFA) for the said person is valid up to 30.06.2025.
4. Liquidator **Mr. Ebenezar Inbaraj** is directed 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.*



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 cooperation in relation to the Liquidation process of the Corporate Debtor.

5. With the above directions, **IA(IBC)/34/(CHE)2025** is disposed off.

Sd/-
RAVICHANDRAN RAMASAMY
Member (Technical)

Sd/-
JYOTI KUMAR TRIPATHI
Member (Judicial)

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