

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

**IA(IBC)/853(CHE)2023**

**IN**

**CA/126/IB/2018 IN TCP/46/(IB)/CB/2017**

*(filed under Section 54(1) of the Insolvency and Bankruptcy Code, 2016  
and Regulation 45(3)(b) of the Insolvency and Bankruptcy Board of India  
(Liquidation Process) Regulations, 2016)*

*In the matter of*

**M/s. TANJARA TRADING PRIVATE LIMITED**

Malathi Gopi,  
Liquidator of M/s. Tanjara Trading Private Limited,  
Registered Office:  
G-A, Ground Floor,  
Bhagreetha Residency,  
No. 124, Marshall's Road,  
Egmore, Chennai-600 008

*..... Applicant*

*Order Pronounced on 26<sup>th</sup> June, 2023*

**CORAM:**

**SANJIV JAIN, MEMBER (JUDICIAL)  
SAMEER KAKAR, MEMBER (TECHNICAL)**

*For Applicant : Mr. V. Manivannan, Advocate  
Mr. Arvind Rajagopal, Advocate*

**ORDER**

(Hearing conducted through VC)

**Per: SANJIV JAIN, MEMBER (JUDICIAL)**

This application has been filed under Section 54(1) of the  
Insolvency and Bankruptcy Code, 2016 and Regulation 45(3)(b) of  
the Insolvency and Bankruptcy Board of India (Liquidation Process)  
Regulations, 2016 by Ms. Malathi Gopi, Applicant/Liquidator of

**M/s. Tanjara Trading Private Limited** seeking dissolution of the Corporate Debtor of the Company.

2. Briefly stated, the facts of the case that M/s. ZEE Entertainment Enterprises Limited/Operational Creditor had filed an application for Corporate Insolvency Resolution Process ("**CIRP**") of the Corporate Debtor under Section 433(e) and (f), 434(i)(a) and 439(i)(b) of the Companies Act before the Hon'ble High Court of Judicature at Madras. The application was transferred to this Tribunal and registered as TCP/46/IB/CB/2017. Both the parties entered into a Joint Compromise and filed a Joint Compromise Memo before the Tribunal on 12.09.2017 and the matter was closed. Thereafter, the Operational Creditor filed CA/126/IB/2018 in the aforesaid petition seeking to restore the CIRP since the Corporate Debtor failed to implement the Joint Memo of Compromise. This Tribunal restored the petition and admitted the Corporate Debtor into CIRP vide order dated 30.11.2018. The Applicant was appointed as the Interim Resolution Professional ("**IRP**"). He invited the claims from the Creditors through public announcements in the newspapers. He received only one claim from the Federal Bank, Financial Creditor for an amount of Rs.1,02,42,267.21 (Rupees One Crore Two Lakhs Forty Two Thousand Two Hundred and Sixty Seven and Paise Twenty One

only). On 22.04.2019, the CoC with 100% voting passed a resolution recommending for liquidation of the Corporate Debtor.

3. This Tribunal vide order dated 27.06.2019, ordered liquidation of the Corporate Debtor and appointed the Applicant as the Liquidator. The Liquidator issued a public announcement in the newspapers inviting the claims. She prepared the List of Stakeholders and got assessed the liquidation value of the assets of the Corporate Debtor. She opened a liquidation account of the Corporate Debtor with Canara Bank, Vadapalani Branch bearing Account No.0934201004225. She took the custody of the machineries of the Corporate Debtor and issued an Auction Notice dated 23.12.2022 in the newspapers. She sold the items through E-auction conducted on 10.01.2023 for Rs.4,70,000/- (Rupees Four Lakhs Seventy Thousand only). She distributed the sale proceeds in terms of Section 53 of the IBC, 2016 and Regulation 42(2) of IBBI (Liquidation Process) Regulations, 2016.

4. It is stated that there is no pending litigation before this Tribunal and any of the authorities with respect to the Corporate Debtor. It is stated that the liquidation process could not be completed within two years from the liquidation commencement date because of COVID-19 pandemic and the pending litigations before the Hon'ble High Court for which she obtained the extension till 17.05.2023. It is stated that the receipts and payments made

in the liquidation account of the Corporate Debtor were duly got audited and are attached at **Annexure-16**.

5. The Liquidator thereafter submitted her Final Report including Compliance Certificate in Form-H on 07.05.2023.

6. We have heard Learned Counsel for the Applicant/Petitioner and perused the record and the synopsis filed by the Liquidator.

7. The report regarding e-auction at page 65 of the application shows that an amount of Rs.4,70,000/- (Rupees Four Lakhs Seventy Thousand only) was realized by the sale of plant and machinery, furniture and fixtures and scrap materials owned by the Corporate Debtor through e-auction. The Liquidator has filed the statement of accounts as **Annexure-11** at page 67 to 76. The Liquidator has filed the receipts and payments of accounts for the period from 01.04.2022 to 21.02.2023 at page 108 in respect of the account maintained with Canara Bank. The account was duly audited by the Auditor as per the report dated 07.03.2023. The account thereafter was closed on the request of the Liquidator vide letter dated 05.05.2023.

8. It is seen from the Form-H that the report of compliance that the Corporate Debtor was fully liquidated and the amounts realized after the sale of the assets and machineries of the Corporate Debtor was duly distributed under waterfall mechanism under

Section 53(1)(b)(ii) of IBC as per Table-4 at Page 124 which is reproduced as below:

4. (a) Liquidation value of the liquidation estate: Rs.4,00,000/-  
 (b) Amount realised from sale of liquidation estate: Rs.4,70,000/-  
 (c) The amounts distributed to stakeholders as per section 52 or 53 of Code :

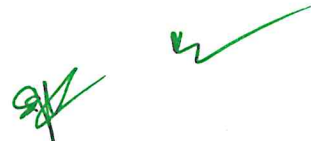
Sl. No.	Stakeholders*und ne section52 and53(1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest	NA				

2	Liquidation Cost [Sec.53(1)(a)]	271174	-do-	-do-	100%	
3	Workmen's Dues [Sec. 53(1)(b)(i)]	NA				
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	10242267.21	10242267.21	2,11,000	2.06%	
5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	NA				
6	Debts of Unsecured Financial Creditors [Sec.53(1)(d)]	NA				
7	Government Dues +Amount Unpaid following Enforcement of Security Interest[Sec.53(1)(e)]	8662	-do-	NA	NA	
8	Any remaining Debtsand Dues [Sec. 53(1)(f)]	NA				
9	Preference Shareholders [Sec.53(1)(g)]	NA				
10	Equity Shareholders [Sec.53(1)(h)]	NA				
	<b>Total</b>	10522103.21	10522103.21	482174		

9. Record shows that the Liquidator got the liquidation process completed within the extended period till 17.05.2023.

10. From the documents and the report of the Petitioner, it is clear that the Petitioner complied with all the requirements as contemplated under the Code and the Regulations without any deviation and satisfied the claims of all the stakeholders who pursuant to the wide publicity had filed their claims. There is no complaints of any of the stakeholders or anyone else in respect of satisfaction of claims/distribution of the amounts / balances lying with the company. As on date, there is NIL balance in the account of the company.

11. Thus, on examining the submissions made by the Learned Counsel for the Applicant and after perusing the documents annexed to the Application, it appears that the affairs of the Company have been completely wound up and the assets of the Applicant Company have been completely liquidated and as such the Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we hereby order the dissolution of **Tanjara Trading Private Limited** and the Applicant Company shall stand dissolved from the date of this order. Accordingly, the Company Petition stands **allowed**.



12. The Registry and the Liquidator are directed to serve a copy of this order upon the jurisdictional Registrar of Companies and also to IBBI, within 14 days from the date of this Order.

A yellow rectangular box containing the handwritten signature of Sameer Kakar, which appears to be "Sd" with a horizontal line through it.

**SAMEER KAKAR**  
MEMBER (TECHNICAL)

*Suguna*

A yellow rectangular box containing the handwritten signature of Sanjiv Jain, which appears to be "Sd" with a horizontal line through it.

**SANJIV JAIN**  
MEMBER (JUDICIAL)