

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

**IA(IBC)/200(CHE)2023**

**IN**

**CP/644/IB/CB/2017**

*(filed under Section 54 of the Insolvency and Bankruptcy Code, 2016  
r/w Rule 11 of the NCLT Rules, 2016)*

*In the matter of*

**M/s. INLAND FACILITIES MANAGEMENT PVT. LTD.**

Mr. C. Ramasubramaniam,  
Liquidator of

**M/s. INLAND FACILITIES MANAGEMENT PRIVATE LIMITED,**  
'RAJI', 3B1, 3<sup>rd</sup> Floor,  
Gaiety Palace,  
No. 11, Blackers Road, Mount Road,  
Chennai-600 002

*..... Applicant*

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

**CORAM:**

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

*For Applicant : Mrs. Pavithra Dayalan, Advocate*

**ORDER**

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

This application under Section 54 of the Insolvency & Bankruptcy Code, 2016 ("IBC") read with Rule 11 of the NCLT Rules, 2016 is for dissolution of the Corporate Debtor **M/s. Inland Facilities Management Private Limited.**

2. We have heard Ld. Counsel for the Applicant and perused the record.



3. The Corporate Debtor in the present case was carrying on the business of marketing being the signal point contact between owners, occupants, contractors and service providers of the properties and responsible for the operation and maintenance of all utilities etc. The Operational Creditor had supplied some materials against which, the Corporate Debtor failed to make the payments which made the Operational Creditor file the application under Section 9 of IBC for initiating Corporate Insolvency Resolution Process ("CIRP"). This Tribunal vide dated 05.12.2017 ordered for the CIRP and appointed IRP/RP of the Corporate Debtor. The Resolution Professional invited the claims and Expression of Interest ("EOI") and finalised the list of creditors. CoC was constituted. As there was no viable Resolution Plan, the CoC proposed a resolution for liquidation of the Corporate Debtor in its 8<sup>th</sup> COC meeting on the basis of which, the RP filed an application before the Tribunal for liquidation of the Corporate Debtor. The Tribunal on the application ordered for the liquidation of the Corporate Debtor vide date 13.07.2018 and appointed the RP/Applicant as the Liquidator under Section 33(2) and Section 60 of IBC.

4. The Liquidator/Petitioner as required under Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 made a public announcement in Form-B of



Schedule-II calling upon the stakeholders of the Corporate Debtor to submit their claims in two widely circulated newspapers viz., 'Trinity Mirror' and 'Makkal Kural' giving the last date of submission of claims as 12.08.2018. The Liquidator received the claim from Indian Overseas Bank, the sole Secured Financial Creditor. It also received claim from M/s. Bajaj Finance Limited for an amount of Rs.18,63,624/- (Rupees Eighteen Lakhs Sixty Three Thousand Six Hundred and Twenty Four only). The Liquidator however rejected the claim of M/s. Bajaj Finance Limited since been filed after the last date of submission of claim. He also rejected the claim of Employees State Insurance Corporation ("ESIC") for a revised amount of Rs.1,43,75,123/- (Rupees One Crore Forty Three Lakhs Seventy Five Thousand One Hundred and Twenty Three only). Against the rejection, ESIC filed an appeal (IA/95/2022) before the Tribunal seeking admission of its claim which was rejected by the Tribunal vide order dated 14.11.2022. The Petitioner has filed the details of claims submitted/ admitted in para-5 of the application as below :

S. No.	Details of Stakeholders	Amount Claimed	Amount of Claim admitted	Nature of Creditor
1.	Indian Overseas Bank	13,09.50,533.60	13,09.50,533.60	Secured Financial Creditor
2.	Bajaj Finance Ltd.	18,63,624	-----	Unsecured Financial Creditor
3.	Employees Provident Fund Organization	10,76,76,214	10,76,76,214	Statutory Dues



4.	Employees State Insurance Corporation (ESIC)	1,30,84,314	1,30,84,314	Statutory Dues
5.	Directorate General of Goods and Service Tax Intelligence (DGGI)	7,33,02,969	7,33,02,969	Statutory Dues
6.	Sai Marketing	61,06,966	58,07,964	Operational Creditor
	<b>Total</b>	<b>33,29,84,620.60</b>	<b>33,08,21,994.60</b>	

5. During the process, it was found that the Corporate Debtor has no fixed assets in its name. The Suspended Director and Guarantor had mortgaged 4 personal properties as detailed in para-6 of the application. The sole Financial Creditor sent an email to the Liquidator on 29.08.2018 intimating its intent to realise its security interest under Section 52 of the Code on the mortgaged assets. The Liquidator also found that the Corporate Debtor did not have any business activities at the time of commencement of liquidation. There were no employees in the company and the unit remained as a closed unit. He prepared an Asset Memorandum and filed the List of Stakeholders before the Tribunal and submitted the reports from time to time. Since the Corporate Debtor had no assets, the Liquidator did not appoint any Registered Valuers under the IBBI (Liquidation Process) Regulations, 2016. Because of the lockdown in the wake of COVID-19 pandemic, the Liquidator could not carry out the activities during the period from March, 2020 till



August, 2020 and from April, 2021 to August, 2021. The Tribunal vide order dated 15.11.2022 extended the liquidation period by six months from 15.11.2022. The Liquidator submitted his report under Regulation 5 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 as detailed in para-14 which is reproduced as under:

<b>S. No.</b>	<b>Name of the Report</b>	<b>Date of filing with this Hon'ble Tribunal</b>
1.	Preliminary Report	28.09.2018
2.	Asset Memorandum	28.09.2018
3.	Quarterly Progress Report II	15.10.2018
4.	Quarterly Progress Report III	11.01.2019
5.	Audited Receipts and Payments Quarterly Progress Report IV	15.04.2019
6.	Quarterly Progress Report V	15.07.2019
7.	Quarterly Progress Report VI	11.10.2019
8.	Quarterly Progress Report VII	13.01.2020
9.	Audited Receipts and Payments Quarterly Progress Report VIII	08.07.2020
10.	Quarterly Progress Report XI	09.07.2020
11.	Quarterly Progress Report XII	14.10.2020
12.	Quarterly Progress Report XIII	11.01.2021
13.	Audited Receipts and Payments Quarterly Progress Report XIV	12.04.2021
14.	Quarterly Progress Report XV	08.07.2021
15.	Quarterly Progress Report XVI	07.10.2021



16.	Quarterly Progress Report XV	02.02.2022
17.	Audited Receipts and Payments Quarterly Progress Report XVI	13.04.2022
18.	Quarterly Progress Report XVII	11.07.2022
19.	Quarterly Progress Report XVIII	10.10.2022
20.	Final Report prior to dissolution	17.12.2022

The Final Report was filed on 17.12.2022 along with Compliance Certificate in Form-H.

6. A Perusal of records and Compliance Certificate in Form-H as per Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 shows that there were no assets or any other receipts of the Corporate Debtor. The details of realisation/distribution in the tabular column at Serial No.18 as produced by the Liquidator show that the Corporate Debtor had no assets/balances. It was the Financial Creditor which has paid the CIRP and liquidation cost of Rs.6,29,006/- (Rupees Six Lakhs Twenty Nine Thousand and Six only). Since there was no amount with the Liquidator to distribute/liquidate, none of the stakeholders including the workmen was paid/distributed any amount.

7. Record reveals that no application in respect of avoidance transactions is pending against the Corporate Debtor either before



any Court or the Tribunal. We find that the liquidation process was completed with the extended period.

8. From the documents, report and the averments made in the application as well as the Compliance Certificate filed in Form-H, it is clear that the Corporate Debtor has been completely liquidated.

9. We, therefore, order for the dissolution of the Corporate Debtor ***M/s. Inland Facilities Management Private Limited***. The Liquidator is directed to forward the copy of this order to the ROC concerned and also to the IBBI for their records within a period of 7 days from the date of this order.

10. Accordingly, the application stands **allowed and disposed off**.

— Sd —

**SAMEER KAKAR**  
MEMBER (TECHNICAL)

*Suguna*

— Sd —

**SANJIV JAIN**  
MEMBER (JUDICIAL)