

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
SINGLE BENCH, CHENNAI**

MA/666/2019 in **CP/850/IB/2018**
filed under Section 33(1)(a) of the
Insolvency and Bankruptcy Code,
2016

In the matter of *M/s. Sathya Sayee Cold Storage Private Limited*

M/s. Sathya Sayee Cold Storage Private Limited

Represented by RP viz. Rajashree Santhanam,

... Applicant

Order delivered on 24th of July, 2019

CORAM :

CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

For Resolution Professional : Ms. Jayashree S Iyer, Representative

ORDER

CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

1. Under adjudication is MA/666/2019 in CP/850/IB/2018 that has been filed by **Rajashree Santhanam** (hereinafter referred to as '*Resolution Professional*') under Section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016.

2. The Applicant has *inter alia* prayed to liquidate the Corporate Debtor *M/s. Sathya Sayee Cold Storage Private Limited.*

3. Originally, CP/850/IB/2018 was filed by the Operational Creditor, viz., M/s. Multi Fruit USA, INC under Section 9 of the I&B Code, 2016 against M/s. Sathya Sayee Cold Storage Private Limited. The Application was admitted on 08.01.2019 whereby the Corporate Insolvency Resolution Process (CIRP) was initiated against the Corporate Debtor, moratorium was declared and the Applicant viz. Ms. Rajashree Santhanam was appointed as IRP.

4. It is stated that immediately after receipt of the Order, the Applicant had issued the Newspaper Publication as per Regulation 6 (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Debtor) Regulations, 2016, inviting the

claims from the Creditors and the CoC was duly constituted.

5. It is averred that the sole Financial Creditor viz., M/s. Indian Overseas Bank was the only member of CoC holding 100% voting powers. The Applicant conducted CoC meeting from time to time w.e.f. 13.02.2019 to 30.04.2019. It is further averred that a Valuer was appointed by the Resolution Professional for valuation of Corporate Debtor's Assets.

6. It is stated that the Resolution Professional on 23rd March, 2019 had made newspaper publication one in English and another in vernacular inviting 'Expression of Interest' ('EoI') from the proposed Resolution Applicant for submitting the Resolution Plan in respect of Corporate Debtor fixing the last date as 22nd April, 2019. The Resolution Professional has stated that in response to the newspaper publication, she has not received any 'EoI'

from any of the proposed Resolution Applicant and in the meantime the period of CIR Process of 180 days expired on 6th July 2019.

7. It is stated that, the CoC in its 4th Meeting held on 30th April 2019, made deliberations with respect to i) Heavy loss incurred by the Company due to the natural calamity i.e., Vardha Puyal and its inability to recover the dues from its Directors; ii) Discontinued business operations for more than two years; c) Non-interest shown by any Resolution Applicant; and d) non-owning of any assets except bank balance of Rs.6,127/- (Rupees Six Thousand One Hundred and Twenty Seven Only) and has decided to liquidate the Corporate Debtor. The operative part of the Resolution passed by the CoC reads as follows:

*“Considering the above factors, the Committee of Creditors **UNANIMOUSLY RESOLVED to LIQUIDATE** the Company and file an application before the Hon’ble NCLT Chennai praying for passing*

an order of liquidation as per Section 33(1) (a) of the Insolvency and Bankruptcy Code, 2016 and to appoint a Liquidator.”

8. In view of the above and the other details such as no assets standing in the name of the Corporate Debtor, this Authority in exercise of the powers conferred under Sub-section (2) of Section 54 of the I&B Code, 2016, hereby orders the dissolution of the Corporate Debtor, viz., *M/s. Sathya Sayee Cold Storage Private Limited* from the date of this Order, and the Corporate Debtor stands dissolved. Consequently, the Resolution Professional stands relived. However, the bank balance amounting to Rs.6,217/- is allowed to be withdrawn by the RP for adjustment against CIRP cost.

9. The Resolution Professional and the Registry are directed to send the copy of this order within 7 days from the date of pronouncement to the RoC with which the Corporate Debtor is registered.

10. In terms of the above, the Application stands **disposed of.**

11. Order is pronounced in open court.

-Sd-

(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)

P.ATHISTAMANI