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**IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH – I, CHENNAI**

IA/401 (CHE)/2023 IN IBA/751/2020

(Under Section 33(1) of the Insolvency and Bankruptcy Code, 2016)

*In the matter of **Uniply Industries Limited***

L. V. Shyam Sundar

Resolution Professional of
Uniply Industries Limited,
No. 17, 3rd Floor, Gandhi Road,
Alwarthirunagar,
Chennai-600087.

... Applicant

Along with

IA/167(CHE)/2022 IN IBA/751/2020

(Under Section 19 (2) of the Insolvency and Bankruptcy Code, 2016)

L. V. Shyam Sundar

Resolution Professional of
Uniply Industries Limited,
No. 17, 3rd Floor, Gandhi Road,
Alwarthirunagar,
Chennai-600087.

... Applicant

-Vs-

- 1. Ramgopal Lakshmi Ratan
Erstwhile Director**
No.48, Taylors Road,
Kilpauk, Chennai - 600 010
- 2. Bharat Pranjivandas Merchant
Erstwhile Director**
1005, A-Wing, Cosmic heights, Bhakti Park,
Near Imax Theatre, Wadala East, BPT Colony,
Antop Hill, Mumbai - 400 037
- 3. Keshav Narayan Kantamneni
Erstwhile Managing Director/ Promoter**
15/9 crescent street, Archbishop Mathias Avenue
Boat Club, Raja Annamalaipuram,
Chennai - 600 028

4. **Birendra Kumar sahoo**
Erstwhile Director,
J7, 4th Block, Ceebros Shyamala Garden,
Arcot Road, Saligramam,
Chennai - 600 093
5. **Anil Kumar Kheecha**
Erstwhile Director
Villa No.60, Gulmohar Avenue North Town 4 5 6 7
Stephenson Road, Perambur Barracks,
Chennai - 600 012
6. **Shakuntala Bharat Merchant**
Erstwhile Director
1005, Cosmic heights, Bhakti Park,
Near Imax Theatre, Wadala East, BPT Colony,
Antop Hill, Mumbai - 400 037
7. **Shruti Lohia**
Erstwhile Director
Flat No. 505, Old No.66, New No.30,
Adinath Apartments, Jermiah Road,
Vepery, Chennai - 600 007
8. **Sudarsan Mohanthy**
Erstwhile Company Secretary (KMP)
AT/PO- Bideipur via-Nayakanidhi
Basudevpur, Odisha 756 125
9. **Nazeer Azam Sulthan**
Erstwhile Managing Director,
192, Seashore Villas,
Abu Dhabi Gate City,
United Arab Emirates
10. **Narendra Kumar Jain,**
Erstwhile Chief Financial Officer (CFO)
No.4, Panchratna Complex,
Bedla Road, Udaipur,
Rajasthan - 313 001

... Respondents

Order Pronounced on **3rd May, 2023**



CORAM:

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

For Applicant: Jayanth Viswanathan, PCS for RP

ORDER

Per: SAMEER KAKAR (TECHNICAL)

IA/401 (CHE)/2023

This Application has been filed for passing an order of Liquidation in relation to the Uniply Industries Ltd., Corporate Debtor (CD) by the Resolution Professional on the grounds that the Committee of Creditors (COC) in its 9th COC meeting held on 03.02.2023 has decided to liquidate the CD. The prayer of this application is as follows:

- a) To pass orders for Liquidation of the Corporate Debtor under Section 33(1) of the IBC, 2016.
- b) To Appoint the Resolution Professional as the Liquidator of the Corporate Debtor.
- c) To pass such orders as this Tribunal may deem fit and necessary in the nature and circumstances of this case.

2. In this case, CIRP was ordered in IBA/751/2020 on 04.10.2021 on an application filed u/s 9 of the Code by one M/s. Kishan Chand Suresh Kumar. The applicant herein was appointed as IRP. The IRP was later on appointed as RP in the matter during 1st meeting of the COC held on 22/11/2021.

3. Based upon the claims received by the RP that the COC of the Corporate Debtor comprises of a sole financial creditor i.e. SBICAP Trustee Company Ltd.

4. Form G was published on 2 occasions i.e. on 14.01.2022 and on 21.06.2022. Though certain parties had given EOI and Resolution Plans (including that by the suspended directors), but none was found to be viable and none was approved by the COC.

5. In all, 9 COC meetings was held in the matter on various dates.

6. On an application moved by the RP, CIRP period was extended by a period of 90 days vide order dated 18.04.2022. Besides the above, exclusions were also granted. Taking into consideration the exclusion and extension granted, the CIRP period of 330 days ended on 01.01.2023.

7. In its 9th COC meeting held on 03.02.2023 it was decided to liquidate the CD as the Resolution Plan received was not approved with 100% majority. In the light of what has been stated above, Corporate Debtor is ordered for liquidation as per Section 33(1)(a) of IBC, 2016. From the minutes of the 9th COC meeting it is seen that COC has approved the name of Mr. L. V. Shyam Sundar for appointment as Liquidator in the matter. In view of the above, we

appoint **Mr. L. V. Shyam Sundar (AFA valid till 12/12/2023)** having registration number as **IBBI/IPA-002/IP-N00262/2017-18/10775** as the Liquidator of the Corporate Debtor, to carry out the liquidation process subject to the following terms of the 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 upto date enjoined upon her.
- 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 suitable application before this Adjudicating Authority.

- d) 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.
- e) The order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and that a fresh Moratorium under section 33(5) of the Insolvency and Bankruptcy Code shall commence.
- f) The Liquidator shall proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016.
- g) The Liquidator shall 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.

h) The Liquidator shall submit a Preliminary report to this Tribunal as per the timelines prescribed under the Liquidation Regulations. Further such other or further report as are required to be filed under the relevant Regulations, in addition, shall also be duly filed by him with this Adjudicating Authority.

8. The Registry is directed to communicate this order to the Registrar of Companies, Chennai and to the Insolvency and Bankruptcy Board of India;

9. Copy of this order be sent to the Financial Creditors, Corporate Debtor and the Liquidator for taking necessary steps and for extending the necessary co-operation in relation to the Liquidation process of the Corporate Debtor, viz., company-in-liquidation.

10. Accordingly, IA/401/CHE/2023 filed for Liquidation of the Corporate Debtor stands **allowed**.



IA/167(CHE)/2022

11. This IA has been filed by the Resolution Professional seeking cooperation from the suspended board of directors. Several directions were issued by this Tribunal on the Respondents to provide necessary details as asked for by the RP from time to time. As we have ordered for Liquidation of the Corporate Debtor and a Liquidator has been appointed in the matter, this application is hereby disposed off, with liberty to the Liquidator to re-agitate the matter if the cause survives.

12. Accordingly IA/167 (CHE)/2022 is hereby **disposed off**.

-sd-

SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-

SANJIV JAIN
MEMBER (JUDICIAL)