(3)

IN THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH – I, CHENNAI

IA(IBC)/346/2022 IN CP/1487/2019

(filed under Section 54(1) of the Insolvency & Bankruptcy Code, 2016)

In the matter of ***Tag Info Solutions India Pvt Ltd***

Mr. Navneeth Vasudevan,
Liquidator of Tag Info Solutions India Pvt. Ltd,
No. 12, 1st Street, Raghavan Colony,
Ashok Nagar, Chennai – 600 083

... Applicant

Order pronounced on ***15th March 2023***

CORAM:

JUSTICE RAMALINGAM SUDHAKAR, Hon'ble PRESIDENT
SAMEER KAKAR, MEMBER (TECHNICAL)

For Applicant: *Deepak Narayanan, Advocate*

ORDER

Per: **SAMEER KAKAR, MEMBER (TECHNICAL)**

This Application has been filed by the Applicant under Section 54(1) of Insolvency & Bankruptcy Code, 2016, seeking the following relief: -

> *"This Hon'ble Tribunal may be pleased to pass appropriate orders for early dissolution of the Corporate Debtor i.e., Tag Info Solutions Pvt. Ltd under Section 54 of the IBC, 2016 read with Regulation 14 of the IBBI (Liquidation Process) Regulations, 2016 and pass such*

other and further orders as this Tribunal may deem fit and proper in the facts and circumstances of the case."

2. By an order passed by this Tribunal on 05.08.2019 in CP/1487/IB/2019 under Section 7 of IBC, 2016, the CIRP in respect of the Corporate Debtor herein was commenced and the IRP was appointed.

3. Thereafter, on 03.08.2021, this Tribunal in IA/1246/IB/2020 has ordered for liquidation of the Corporate Debtor.

4. It is averred in the Application that there was non-cooperation from the suspended directors of the Corporate Debtor for which an Application under Section 19 of IBC, 2016 was filed and despite giving directions to the suspended directors and inspite of orders being passed by this Tribunal, none of them were complied with and there was no cooperation from the suspended directors and ex-promoters of the Corporate Debtor.

5. Further, it is averred at page No. 4 para 'h', that the Corporate Debtor does not have any assets for liquidation and therefore the

applicant will not be in a position to take forward the liquidation process. It is further submitted that there are no realizable assets in the company to cover even the cost of liquidation and the affairs of the company.

6. The Liquidator has filed Form – H before this Tribunal on 21.07.2022. The Preliminary report and the progress report was filed before this Tribunal on 29.10.2021. A perusal of the Progress report reveals that only during CIRP the Applicant has received two claims viz. Dr. T. Palaniappan, Financial Creditor and M/s. Indian Bank – Financial Creditor. However, it was submitted that despite repeated reminders, during the Liquidation process, Indian Bank has not filed its claim before the Liquidator.

7. It is also stated in the report that the liquidator is unable to realise anything and no amounts has been realised / distributed in the matter. Further, it is stated at page No. 3 para – e of the progress report that the Applicant had visited the office of the Corporate Debtor on 01.09.2021 at Chidambaram and there was no company representative present at the company premises (registered office of the Corporate

Debtor) and there was board displaying the name of a different company 'Tag Technology Services'. The Photographs to this effect is placed as page No. 19-21 of the application. Further, it was submitted that the Liquidator made enquiries at the said premises and the other occupants reveals that they do not have any information about the Corporate Debtor.

8. Heard the Counsel for the Applicant and perused the documents available on record. The status at present exhibits a very sorry state of affairs. The suspended directors were trying to evade the proceedings under Insolvency & Bankruptcy Code, 2016, and they do not appear either before this Tribunal or any officer appointed by this Tribunal. Further, the RP / Liquidator is unable to take the matter forward and thus the matter languishes for years together. As can be seen in this case that the company is under CIRP since 05.08.2019 and more than three years the suspended directors has evaded the RP and the Liquidator and that both of them were unable to take any of the assets which belong to the Corporate Debtor. Not a single rupee was realized within a period of more than three years and hence the Liquidator has

filed the present Application seeking the dissolution of the Corporate Debtor.

9. According to the submissions made by the Ld. Counsel for the Liquidator and referring to Section 54 of the Insolvency & Bankruptcy Code, 2016, it is seen that the Corporate Debtor has been completely liquidated. Thus, we hereby ordered for dissolution of the Corporate Debtor viz., ***Tag Info Solutions India Pvt Ltd.*** The Liquidator is directed to forward a copy of this Order to the RoC concerned and also to the IBBI for its records and complete the status of the Corporate Debtor on the MCA-Masterdata within a period of 7 days from the date of this order.

10. Accordingly, **IA(IBC)/346/2022** stands **allowed and disposed of.**

-sd-

SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-

JUSTICE RAMALINGAM SUDHAKAR
PRESIDENT