

**NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT – II  
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL  
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 21-03-2024 AT  
10.30 A.M. THROUGH VIDEO CONFERENCING:**

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**PRESENT : SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)  
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**  
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**APPLICATION NUMBER : IA(IBC)/713(CHE)2024**

**PETITION NUMBER : CP(IB)/300(CHE)2021**

**NAME OF THE APPLICANT : Chitra Perinkulam Ragavan (IRP)  
(Purple Stream Convergence Pvt Ltd)**

**NAME OF THE RESPONDENT(S) : --**

**UNDER SECTION : Sec 60(5) of IBC, 2016 & Rule 11 of  
NCLT Rules, 2016**  
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**ORDER**

Ld. Counsel Mr. Avinash Krishnan Ravi for the Applicant.

This is an Application seeking dissolution of the Corporate Debtor before the conclusion of CIRP.

Applicant stated that the Committee of Creditors has given recommendation that it is not worth to continue the CIRP process where the Committee of Creditors will have to reimburse the expense incurred and the remuneration of the RP. Further Committee of Creditors also recommended that the Corporate Debtor be dissolved as there were no assets available.

The Corporate Debtor has filed this Application and therefore the dissolution before the CIRP needs to be examined from the perspective of whether there is any brand name of the Corporate Debtor which could be unlocked for valuation. On this RP stated that the brand name has also become obsolete and the salvageable value could not be sufficient enough to cover the cost of CIRP. Applicant also brought to the notice of this Tribunal the decision in *TA (AT) No. 8 of 2021 in Company Appeal (AT) (CH) (INS.) No. 925 of 2020 - Shyson Thomas Managing Director of Air Pegasus Private Limited VS Mr.Madhugiri Venkatarayappa Sudarshan and Ors.*

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Applicant is directed to file a written submissions within a week.

Application is posted for hearing on **25.04.2024**.

-Sd-

**RAVICHANDRAN RAMASAMY**  
**Member (Technical)**

phk

-Sd-

**JYOTI KUMAR TRIPATHI**  
**Member (Judicial)**