



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING  
HELD ON **09.12.2024** THROUGH VIDEO CONFERENCING

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**PRESENT:** HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)  
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

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**IN THE MATTER OF** : Jacob Scientific  
Vs  
Prescot Productions Pvt Ltd

**MAIN PETITION NUMBER** : IBA/40/2019

**(IA/MA) APPLICATION NUMBERS**

IA(DIS)/3(CHE)2024

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**ORDER**

Present: Ms. Mekala, Liquidator in person.

Ld. Counsel Shri. T. Jayasankar for the Respondent No. 1.

Vide separate order pronounced in Open Court, the company M/s. Prescott Productions Pvt Ltd is dissolved.

File be consigned to records.

**Sd/-**

**(VENKATARAMAN SUBRAMANIAM)**  
MEMBER (TECHNICAL)

MG

**Sd/-**

**(SANJIV JAIN)**  
MEMBER (JUDICIAL)



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

**IA (DIS)/3 (CHE)/2024 in IA/175/CHE/2021 in IBA/40/2019**

*(Filed under Section 54, 60(5) of the Insolvency and Bankruptcy Code, 2016  
read with Regulation 45 of IBBI (Liquidation Process) Regulations, 2016 read  
with Rule 11 of NCLT Rules, 2016)*

*In the matter of **Prescot Productions Private Limited***

**B.Mekala**

Liquidator of Prescott Productions Private Limited  
No.57, Bhaiya Complex, 286, Purasawalkam High Road,  
Purasawalkam, Chennai – 600 007

*... Applicant/Liquidator*

Vs

**1. Jacob Scientifics**

Represented by its proprietor Mr. Reji Jacob 5/389,  
Madipakkam Main Rd, Madipakkam,  
Chennai-600091,

**2. Venkateswara Rao**

Suspended Director of M/s. Prescott Productions Private Limited  
No. 14/7 Jayaram Nagar, 4th Main Road,  
Kolathur, Chennai-600099

**3. Jayashree Menon**

Suspended Director of M/s. Prescott Productions Private Limited  
Old TB Road, Kurachilakkodu, Kodanad Post, Perumbavoor,  
Cochin, Kerala-683544

**4. Mr. Pathukasahasram Raghunathan Raman**

Resolution Professional of Prescott Productions Private Limited  
Srishas Kamalam Apartment, 93, Sivan Koil South Street,  
Vadapalani, Chennai-600026



**5. Indian Bank**

21, North Mada Street, Mylapore Branch,  
Chennai 600004.

**6. Insolvency and Bankruptcy Board of India**

7th Floor, Mayur Bhawan, Shankar Market,  
Connaught Circus,  
New Delhi-110001

*...Respondents*

*Order Pronounced on 09<sup>th</sup> December, 2024*

**CORAM**

**SANJIV JAIN, MEMBER (JUDICIAL)**  
**VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

*For Applicant: Ms. Mekala Balasubramaniam,  
Liquidator in Person  
For Respondents: T.Jayasankar for R1*

**ORDER**

**(Hearing Conducted through VC)**

This Application has been filed under Section 54, 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 45 of IBBI (Liquidation Process) Regulations, 2016 read with Rule 11 of NCLT Rules, 2016 by the liquidator of the Corporate Debtor herein seeking reliefs as follows:



- a) *Direct the 1<sup>st</sup> Respondent to pay the liquidation cost along with liquidator's fee and other connected expenses incurred for the liquidation process of the CD till the date of passing orders for this Application.*
- b) *To pass an order of dissolution of the Corporate Debtor as per Section 54 IBC, 2016.*
- c) *To pass such further or other orders as may be deemed fit and proper in the facts and circumstances of the case and thus render justice.*

2. It is stated that CIRP of the Corporate Debtor was initiated by this Tribunal vide order dated 23.08.2019 and one Mr.P R Raman was appointed as Interim Resolution Professional (IRP) and thereafter as Resolution Professional (RP).

3. It is stated that the Liquidation of the Corporate Debtor was ordered by this Tribunal on 02.09.2021 in IA/175/CHE/2020 and the Applicant herein was appointed as the Liquidator.

4. It is stated that pursuant to the order of Liquidation, the Applicant caused the Public Announcement on 16.09.2021 in Form –B of Schedule



II by inviting claims from all the stakeholders and fixed the last date for submission of claim as 06.10.2021.

5. It is stated that on 04.10.2021, applicant sent an email to City Union Bank, Kolathur, to open a "No Lien Liquidation Account". However, no action was taken by the bank, despite providing all requisite information in this regard. Further, on 16.10.2021 and 25.11.2021, the applicant contacted the Bank to open a liquidation account. Finally, a Liquidation Account was opened on 29.12.2021. The Balance available in this account is Rs.22,554/-.

6. It is stated that applicant received only two claims against the Company. One claim from the Financial Creditor submitted in Form D for a sum of Rs.92,69,149/- and another claim from the ESI department for a sum of Rs.5,08,960/-in Form C.

7. It is stated that in addition to the above, applicant contacted the promoters of the Corporate Debtor requesting them to cooperate and provide information required during the liquidation process. However, wife of the 2<sup>nd</sup> Respondent (promoter-director of the Company)



informed the applicant that 2<sup>nd</sup> Respondent was ill and admitted in hospital. Despite several attempts to contact the promoters through email, messages, etc., the promoters did not turn up to provide information regarding the Company to the applicant.

8. It is stated that the Applicant is unable to proceed further in the liquidation process as the financial creditor has not been taking up the responsibility of paying the expenses incurred during the liquidation period, including liquidation cost and liquidator's fee. The expenses incurred by the applicant are:

| S. No. | Expenses   | Amount Unpaid   |
|--------|--|-----------------|
| 1.     | Downloading of VPD from Ministry of Corporate Affairs website        | 2,460           |
| 2.     | Reimbursement of expenses incurred in publishing Form B in newspaper | 18,144          |
| 3.     | Reimbursement Expenses   | 3,500           |
| 4.     | Filing of Form INC 28  | 2,760           |
| 5.     | Liquidator's Fee from September 2021 to October 2022                 | 2,50,000        |
|        | <b>TOTAL</b>   | <b>2,76,864</b> |

9. It is stated that in the 4<sup>th</sup> CoC meeting of the Corporate Debtor conducted by the 4<sup>th</sup> Respondent (Resolution Professional), the liquidator's fee was fixed as Rs.25,000/- per month.



10. It is stated that a perusal of the documents handed over by the 4<sup>th</sup> Respondent, reveals that the RP had determined certain transactions as avoided as per IBC. However, no application under IBC was filed by the 4<sup>th</sup> Respondent before this Tribunal. It is stated that the applicant herein does not possess the material documents/ data to file an application for avoidance of transactions. Further, the Applicant herein does not have the support or resources to investigate into the affairs of the Company in the above circumstances.

11. It is stated that in the minutes of the 3<sup>rd</sup> CoC meeting held on 27.12.2019, it was recorded that the assets of the Corporate Debtor were handed over by the 2<sup>nd</sup> respondent to the landlord and the stocks are also missing. There is no employee / worker/staff in the Corporate Debtor. No Key Managerial Personnel (KMPs) to provide details of the business of the Corporate Debtor.

12. It is stated that from the available information, it is seen that the Corporate Debtor is not a going concern and has no business. In the above minutes the RP has recorded that as there are no assets for the



Corporate Debtor, the CoC has opted to go for Liquidation of the Corporate Debtor. It is stated that in the opinion of the applicant, the realizable properties of the Corporate Debtor are insufficient to cover the cost of the liquidation process and no further investigation into the affairs of the Corporate Debtor is required. Therefore, it will be appropriate that company be dissolved.

13. It is stated that in minutes of the 3<sup>rd</sup> CoC meeting held on 27.12.2019, that RP had tabled the provisional financials and Information Memorandum and the CoC had discussed about the draft Information Memorandum and got clarifications from the RP. In the meeting, the members of CoC decided to initiate appropriate action against the suspended directors. Accordingly, IA/1237/2020 was filed by the 4<sup>th</sup> respondent/RP under Section 19 of the code and the same was disposed of by this Tribunal vide order dated 06.09.2021 directing the Suspended Directors of the Corporate Debtor to extend full co-operation to the applicant and handover all the documents in respect to the Corporate Debtor within a period of two weeks from 06.09.2021.





14. The details of the relevant compliances as mandated under Section 54 of the IBC, 2016 read with the IBBI (Liquidation Process) Regulations, 2016 are listed hereunder:-

| S. No | COMPLIANCE           | AVERMENTS  | PAGE NO. IN THE APPLICATION                                |
|-------|----------------------|--|--|
| 1     | Regulation 12        | Public Announcement in Form B dated 16.09.2021   | 24   |
| 2     | Regulation 35(2)     | Appointment of Registered Valuers where no valuation conducted during CIRP   | N/A  |
| 3     | Regulation 31(2)     | List of Stakeholders within 45 days of the Liquidation Commencement Date   | N/A  |
| 4     | Regulation 31A       | Constitution of Stakeholders Consultation Committee (SCC)  | N/A  |
| 5     | Regulation 13        | Preliminary Report   | No Assets available  |
| 6     | Regulation 34        | Preparation of Asset Memorandum within Seventy-Five days from LCD  | No Assets available  |
| 7     | Regulation 41        | Opening of Bank Account in the name of the company in Liquidation in a Scheduled Bank  | Para 4 at Page 7 of the application                        |
| 8     |                      | Proof of Closure of the above Bank Account and other account in the name of the Company  | Filed as a separate memo Vide S.R.No.5075 dated 18.10.2024 |
| 9     | Regulation 15        | Quarterly Progress Reports and proof of filing the same before this Tribunal   | Para 18 at Page 11 of the application                      |
| 10    | Regulation 36        | Asset Sale Reports after sale of Reports   | There was no sale  |
| 11    | Regulation 42(2)     | Proof of Distribution within Ninety days from the receipt of realization   | N/A  |
| 12    | Regulation 45 (3)    | Final report   | 46-49  |
| 13    | Regulation 5 (1) (e) | Compilation of Minutes of SCC  | N/A  |
| 14    | Regulation 15        | Audited Accounts of receipts and Payments  | Page 9 – 10 of Synopsis vide S.R.No.945 dated 22.02.2024   |
| 15    | Regulation 37        | Completion of Liquidation Process within one year from Liquidation Commencement Date or extension if any, date of the order & period | N/A  |
| 16    |                      | Form-H –Compliance Certificate   | 46-49  |



15. We have heard Ld. Counsel for the Applicant and perused the report and synopsis filed by the Liquidator.

16. In relation to relief (a), vide order dated 19.08.2024, this Tribunal recorded as under:

*Ld. Counsel for R1 submits that the Respondent is willing to pay Rs.1,20,000/- as decided by the CoC in the 4th meeting on 07.04.2021.*

*It is seen that in the present case, the Liquidator has claimed Rs.2,76,864/-.*

*It is stated that there is no asset with the Company.*

*At this stage, it is submitted by the Liquidator that she accepts the amount of Rs.1,20,000/- as offered by the Respondent.*

*Two days is sought on behalf of the Respondent to make the compliance.*

17. During the hearing held on 13.09.2024, Ld. Counsel for the Applicant stated that she has received the amount of Rs.1,20,000/- in terms of the order dated 19.08.2024.

18. It is seen from the Memo filed by the Respondent vide Sr. No. 4346 dated 16.09.2024 that an amount of Rs.01,20,000/- was transferred to the liquidation process account of the Corporate Debtor which was also acknowledged by the Liquidator. In the present petition, besides prayer



for dissolution of the Corporate Debtor under Section 54 of IBC, the Applicant has requested for payment of liquidation cost along with the Liquidator fee.

19. In view of the compliance submitted on behalf of the Respondent, the prayer (a) as to directing liquidation cost and expenses is **disposed of**.

20. It is stated in revised Form H that no applications are pending before this Tribunal for avoidance, Preferential, Undervalued or Fraudulent Transactions.

21. The liquidator has filed the synopsis showing the realization and the distribution which are reproduced as under:

**Realization: Nil**



## Distribution:

(Amount in Rs. lakh)

| Sl. No. | Stakeholders* under section 53 (1) | Amount Claimed | Amount Admitted | Amount Distributed | Amount Distributed to the Amount Claimed (%) | Remarks |
|---------|------------------------------------|----------------|-----------------|--------------------|--|---------|
| (1)     | (2)                                | (3)            | (4)             | (5)                | (6)  | (7)     |
| 1       | (a): CIRP Costs                    | -              | -               | -                  | -  | -       |
| 2       | (a): Liquidation Costs             | 2,76,864       | 1,20,000        | -                  | -  | -       |
| 3       | (b)(i)                             | -              | -               | -                  | -  | -       |
| 4       | (b)(ii)                            | -              | -               | -                  | -  | -       |
| 5       | (c)                                | -              | -               | -                  | -  | -       |
| 6       | (d)                                | 92,69,149      | 92,69,149       | 0                  | -  | -       |
| 7       | (e)(i)                             | 5,08,960       | 5,08,960        | 0                  | -  | -       |
| 8       | (e) (ii)                           | -              | -               | -                  | -  | -       |
| 9       | (f)                                | -              | -               | -                  | -  | -       |
| 10      | (g)                                | -              | -               | -                  | -  | -       |
| 11      | (h)                                | -              | -               | -                  | -  | -       |
| Total   |                                    | 97,78,109      | 97,78,109       | 0                  | -  | -       |

\*If there are sub-categories in a category, please add rows for each sub-category. Note : As there were no assets, there was no sale /distribution.



22. From the averments made in the Application and on the perusal of the final report and the Compliance Certificate filed in the revised Form-H, it is seen that the Corporate Debtor has been completely liquidated. In the circumstances as averred and as prayed for by the Applicant, an order for dissolution is required to be passed by this



Tribunal under Section 54 of the IBC, 2016. Accordingly, we order for dissolution of the Corporate Debtor viz., *Prescot Productions Private Limited*. The Liquidator is directed to forward the copy of this Order to the RoC concerned and also to the IBBI for its records within a period of 7 days from the date of this Order.

23. In terms of the above, this IA/(DIS)/3/CHE/2024 stands **allowed** and IBA/40/2019 also stands **disposed of**.

24. File be consigned to records.

**-Sd-**

**VENKATARAMAN SUBRAMANIAM**  
MEMBER (TECHNICAL)

**-Sd-**

**SANJIV JAIN**  
MEMBER (JUDICIAL)