

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**
ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **25.06.2026** THROUGH VIDEO CONFERENCE

CORAM: HON'BLE SHRI SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : L & T Finance Ltd
Vs
CT Ramanathan Infrastructure Pvt Ltd

MAIN PETITION NUMBER : TCP(IB)/233/CHE/2017

(IA/MA) APPLICATION NUMBERS

IA(IBC)(DIS)/11(CHE)/2026

ORDER

IA(IBC)(DIS)/11(CHE)/2026

Present: Mr. P.Elayarajkumar, Ld. Counsel for the Applicant / Liquidator.

Vide separate order pronounced in the open Court, the application is allowed.

The Corporate Debtor viz., CT Ramanathan Infrastructure Pvt Ltd in liquidation is dissolved.

File be consigned to records.

-sd-

**[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)**

MS

-sd-

**[SANJIV JAIN]
MEMBER (JUDICIAL)**

Date: 25.06.2026

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

IA(IBC)(DIS)/11(CHE)/2026

in

TCP/233/(IB)/2017

(Under Section 54 of the Insolvency and Bankruptcy Code, 2016)

In the matter of C.T. Ramanathan Infrastructure Private Limited

**Mr. Pathukasahasram Ragnathan Raman,
Liquidator of C.T. Ramanathan Infrastructure Pvt. Ltd.,
Ground floor, No.93, Sivan Koil south Street,
Vadapalani, Chennai – 600 026.**

... Applicant / Liquidator

Present:

For Liquidator : *Mr. P.R. Raman, Liquidator in person*
Mr. P. Elayaraj Kumar, Advocate

CORAM

SHRI. SANJIV JAIN, MEMBER (JUDICIAL)

SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Order Pronounced on 25th June, 2025

ORDER

(Hearing through Hybrid Mode)

1. This application IA(IBC)(DIS)/11/CHE/2026 in TCP/233/IB/2017 under Section 54 of IBC has been filed by the Applicant / Liquidator seeking

for dissolution of the Corporate Debtor C T Ramanathan Infrastructure Private Limited.

2. Briefly the facts are that on a petition filed by L&T Finance Limited under Section 7 of IBC, CIRP was initiated against the Corporate Debtor C T Ramanathan Infrastructure Private Limited vide an order dated 21.11.2017. Shri. Dhiren Shanthilal Shah was appointed as the IRP. He issued public announcement in Form A on 01.12.2017 inviting the claims from the Creditors. He was replaced by Mrs. Deepa Venkatramani by an order dated 30.05.2018. During the CIRP, the RP issued two rounds of invitations for expression of interest on 12.08.2018 and 01.11.2018, however, no viable and feasible resolution plan came from any Prospective Resolution Applicant. The CoC in the 8th meeting held on 18.01.2019 resolved in its commercial wisdom to liquidate the Corporate Debtor in terms of Section 33(2) of IBC. The RP filed an application seeking initiation of liquidation process.
3. On 04.04.2019, the RP submitted that certain receivables are due from the customers of the Corporate Debtor. The Tribunal directed the RP to file a supplementary affidavit disclosing the details of the receivables. The RP submitted a supplementary affidavit detailing

the receivables deposited with DRT-II, Chennai. On this, Bank of Baroda raised objections and it was impleaded as party. RP informed the Tribunal that the DRT-I, Chennai by an ex-parte order dated 02.08.2013 in O.A. No. 131 of 2013 directed withholding of the sums payable to the Corporate Debtor by the General Manager, Southern Railways. Thereafter, the proceedings were transferred to DRT-II and O.A. was renumbered as O.A. 426 of 2014. The General Manager deposited the amounts pertaining to the projects for which no loans were availed from Bank of Baroda. The suspended Director filed a writ petition W.P. No. 29206 of 2013 before Hon'ble High Court for quashing off the order dated 02.08.2013 passed by DRT. Hon'ble High Court modified the garnishee order vide order dated 28.11.2013 and directed the General Manager to deposit a sum of Rs. 7.50 Crores out of the amounts payable to the Corporate Debtor. The RP thereafter filed I.A. No. 47 of 2019 in O.A. No. 426 of 2014 for transfer of the entire sum into the bank account of the Corporate Debtor.

4. In the interregnum, the Tribunal allowed the application of the RP MA/69/2019 and initiated the liquidation proceedings against the Corporate Debtor. Shri. P.R. Raman was appointed as the Liquidator.

The Liquidator was also directed to take steps to recover the amounts lying in the credits of the proceedings before DRT, Chennai and to deal the same in accordance with Section 53 of IBC. It was also directed that no preferential payment shall be made to Bank of Baroda.

5. Pursuant to the liquidation order, the Liquidator made the paper publication and invited claims from the stakeholders. He received the claims and constituted the SCC. The suspended Director of the Corporate Debtor challenged the liquidation order before Hon'ble Supreme Court in W.P.(C) No. 000717/2019. The Liquidator took the charge from the RP of the records and documents including liquid assets. He did not find any movable / immovable assets in the name of the Corporate Debtor and for this reason no Valuer was appointed. Bank of Baroda challenged the order of vesting of receivables amounting to Rs. 5.95 Crores along with accrued interest from DRT before Hon'ble NCLAT in Company Appeal (AT)(Ins.) No. 632 of 2019 where Hon'ble NCLAT granted an interim stay by an order dated 17.06.2019. On 03.07.2019, the writ petition was withdrawn by the suspended Director with liberty.

6. The Liquidator during the proceedings, sought for the statement of accounts in respect of escrow current account maintained for the project Kottayam, Kerala. The suspended Director also preferred an appeal vide No. 632 of 2019 before Hon'ble NCLAT against the liquidation order. The Liquidator opened a current account on 17.08.2019 with Bank of Maharashtra in the name of Corporate Debtor for receipt and disbursement of funds. The appeal preferred by the suspended Director was disposed of by an order dated 20.08.2019 whereby the suspended Director was permitted to approach the CoC / Financial Creditor with a proposal under Section 230 of the Companies Act, 2013. The suspended Director submitted a scheme on 02.09.2019 which the Liquidator placed before the SCC on 03.09.2019 where it was resolved to defer the consideration of the proposed scheme until the final adjudication by Hon'ble NCLAT concerning the receivables of Rs. 5.95 Crores plus interest forming part of the liquidation estate. In the meantime, DRT held that the distribution of the sale proceeds of the secured and other assets shall be governed by Section 19 (20AB) and Section 31B of RDB Act, 1993

and shall remain subject to the final outcome of the appeal 632 / 2019 pending before Hon'ble NCLAT.

7. The Liquidator prepared a preliminary report along with the list of stakeholders and filed it before the Tribunal on 15.10.2019. On 04.12.2019, Hon'ble NCLAT set aside the order dated 03.05.2019 and remanded the matter to the Tribunal with directions to adjudicate the security interest claimed by Bank of Baroda prior to permitting the Liquidator to deal with the assets of the Corporate Debtor in terms of Section 53 of IBC. The Bank of Baroda filed a memo seeking reopening of MA/69/2019 and also filed MA/26/2020 seeking permission to withdraw the amounts lying to the credit of O.A. No. 426 of 2014 with DRT. Thereafter, Reliance ARC Limited filed a review application 1 / 2020 in 632 / 2019 before Hon'ble NCLAT of the order dated 04.12.2019 on which the Hon'ble NCLAT vide an order dated 29.01.2020 granted liberty to Reliance ARC to approach the Tribunal and place on record the details of term loan agreement, bank guarantee, cash credit and Ad hoc Limit facilities for adjudication in accordance with provisions of IBC. Reliance Limited also filed IA/263/2020 seeking directions to recognize its security interest in

respect of the amounts lying to the credit of O.A. No. 426 of 2014 with the Registrar of DRT.

8. In the meantime, nationwide lockdown was imposed in view of Covid 19 pandemic. On 24.08.2020, Income Tax Department refunded a sum of Rs. 21,29,360/- due to the Corporate Debtor which was credited to the liquidation account. The Liquidator also received e-mail communication dated 10.10.2020 from the Executive Engineer, CPWD, Palakkad project, Kerala for issuing directions to Bank of Maharashtra for releasing of Rs. 48,24,841/- furnished by the Corporate Debtor as performance guarantee under Contract Agreement No. 20 dated 07.03.2017. Subsequently, CPWD confirmed determination under clause 3, asserting full forfeiture of the performance guarantee and stated that Rs. 26,85,821/- remained payable by the Corporate Debtor. The Liquidator sought the FDR details from the Bank and CPWD and on 16.10.2020 directed to release Rs. 48,24,841/- to CPWD and carried the accrued interest in the liquidation account which the Bank complied. Thereafter, on 04.01.2021, Axis Bank, one of the stakeholders filed IA/1026/2020 in MA/26/2020 seeking impleadment.

9. It is stated that as a result of sustained effort of the Applicant / Liquidator, a security deposit of Rs. 18,94,895/- was recovered from CPWD on 20.02.2021 and was credited to the liquidation account. In the meantime, L&T Finance Limited assigned the loan to Tatkal Loan India Private Limited. The Liquidator sought extension from time to time by filing applications. On 10.03.2022, the Liquidator recovered the security deposit of Rs. 11,60,371/- from CPWD and deposited in the liquidation account. On 27.01.2023, the Liquidator received a notice of an appeal preferred by Axis Bank before Hon'ble DRAT against the order passed by DRT, Chennai in S.A. No. 134 of 2017.
10. The Liquidator also took steps for transfer of sum of Rs. 7,46,52,865/- lying in the non-interest-bearing account to an interest bearing account on 01.06.2023.
11. On 11.01.2024, the Liquidator informed the Tribunal that the Bank of Baroda had already realized Rs. 4,67,48,392/- by disposing off the personal assets of the erstwhile Directors of the Corporate Debtor under the SARFAESI Act. Subsequently, on 07.05.2024, MA/69/2019 was disposed of. Thereafter, vide an order dated 27.06.2024, the Tribunal directed the Financial Creditors / Stakeholders to submit the

revised claims to the Liquidator after adjusting the amounts realized from the Personal Guarantors under the SARFAESI Act. The Liquidator prepared the revised list of stakeholders based on the revised claims. The Tribunal also passed an order on 18.12.2024 in MA/26/2020, IA/263/2020 and IA/1026/2020. The Applicant also filed MA/12/2025 before the DRT in compliance with the order dated 18.12.2024 seeking release of the sums deposited by Southern Railways together with accrued interest to be credited into the liquidation account.

12. On 01.12.2025, Reliance ARC submitted a letter of undertaking in respect of the amount proposed to be distributed under Section 53 of IBC. The Registrar of DRT on 08.12.2025 also released the amount of Rs. 8,80,97,862/- into the liquidation account of the Corporate Debtor. The Liquidator convened the 5th SCC meeting on 18.12.2025 and apprised this fact to the members and confirmed the amounts contributed by them towards the CIRP and liquidation cost. It is stated that following amount was realized during the liquidation process.

Sl.No	Assets	Realisation Amount (Rs.)	Date of Transfer to Liquidation Account
1	<p>a) Refund of Rs. 21,29,360/- received from the Income Tax Department.</p> <p>b) Refund of Rs. 66,44,818/- received from the Central Public Works Department.</p> <p>c) The receivable amount of Rs. 8,80,97,862/- deposited with the Hon'ble DRT-II, Chennai.</p>	<p>a) Rs. 21,29,360/-</p> <p>b) Rs. 66,44,818/- (Rs. 11,08,824 + Rs. 18,94,895 + Rs.11,60,371+ Rs. 24,80,728)</p> <p>c) Rs. 8,80,97,862/-</p>	<p>24.08.2020</p> <p>17.10.2020 20.02.2021 10.03.2022 09.12.2022</p> <p>10.12.2025</p>
	Total	9,68,72,040	

13. On 23.12.2025, the Applicant distributed the CIRP and liquidation cost to the stakeholders and sent intimation to the Statutory Authorities on 24.12.2025 regarding closure of the liquidation process of the Corporate Debtor. He on 29.12.2025 distributed the proceeds realized from DRT to Reliance ARC as detailed below in tabulated for.

S.No	Name of Financial Creditors	CIRP Costs Contribution in Rs. (A)	Liquidation Costs Contribution in Rs. (B)	Interest of 4.25% per Annum on Contribution to Liquidation Cost (C)	Total Amount of CIRP and Liquidation Costs to be Distributed in Rs. D = A+B+C
1	M/s. Reliance ARC	16,68,213	2,68,080	67,049	20,03,342

2	M/s. Bank of Baroda	7,04,171	NIL	NIL	7,04,171
3	M/s. Axis Bank Ltd	3,30,082	2,46,600	63,314	6,39,996
4	M/s. Tatkhal Loan Pvt., Ltd (Assignee of L&T Fin.)	2,03,161	1,68,750	43,287	4,15,198
5	M/s. Easy Access Fin. Ser. Ltd	1,04,952	87,250	23,262	2,15,464
	Total	30,10,579	7,70,680	1,96,912	39,78,171

Details of Distribution made to M/s. Reliance ARC - the First Charge Holder / secured stakeholder(s) of the Corporate Debtor Stakeholders

S.No	Name of Financial Creditors	Amount in Rs.
1	M/s. Reliance ARC Ltd	7,91,86,960.19
	Total	7,91,86,960.19

14. It is stated that the Applicant thereafter came to know of a lien of Rs. 6,80,062/- marked by Income Tax Department without notice on the funds of the Corporate Debtor in the liquidation process which the Liquidator got lifted. He thereafter convened the SCC on 31.12.2025 for seeking the consent of the stakeholders to close the process of liquidation and file dissolution application. In the instant case, the liquidation time was extended by this Tribunal on 31.03.2026 vide an order dated 21.01.2026. The Liquidator has given the details of extension which are tabulated below:

Sl.No	Particulars	Period
1	Liquidation Process (order dated 03/05/2019 in MA/69/2019 in TCP/233/IB/2017)	03/05/2019 to 09/03/2022 (including the period of lockdowns)
2	1st Extension of Liquidation (order dated 28/04/2022 in IA/164(CHE)/2022 in TCP/233/IB/2017)	10/03/2022 to 09/03/2023
3	2nd Extension of Liquidation (order dated 11/04/2023 in IA/472(CHE)/2023 in TCP/233/IB/2017)	10/03/2023 to 09/09/2023
4	3rd Extension of Liquidation (order dated 26/09/2023 in IA(IBC)/1644(CHE)/2023 in TCP/233/IB/2017)	10/09/2023 to 09/09/2024
5	4th Extension of Liquidation (order dated 12/09/2024 in IA(IBC)/1793(CHE)2024 in TCP/233/IB/2017)	10/09/2024 to 31/12/2024
6	5th Extension of Liquidation (order dated 19/12/2024 in IA(IBC)/2407(CHE)2024 in TCP/233/IB/2017)	01/01/2025 to 31/03/2025
7	6th Extension of Liquidation (order dated 15/04/2025 in IA(IBC)/597(CHE)/2025 in TCP/233/IB/2017)	01/04/2025 to 30/06/2025
8	7th Extension of Liquidation (order dated 10/07/2025 in IA(IBC)/1016/CHE/2025 in TCP/233/IB/2017)	01/07/2025 to 30/09/2025
9	8th Extension of Liquidation (order dated 10/10/2025 in IA(IBC)/1576(CHE)2025 in TCP/233/IB/2017)	01/10/2025 to 31/12/2025
10	9 th Extension of Liquidation order dated 20/01/2026 in IA(IBC)/8(CHE)2026 in CP/563/(IB)/CB/2017	01/01/2026 to 31/03/2026

15. It is stated that the following appeals (i) Company Appeal (AT)(CH) (Ins.) No. 175/2025 filed by Axis Bank before Hon'ble NCLAT, Chennai and (ii) R.A. (SA) No. 159 of 2018 filed by Axis Bank before Hon'ble DRAT, Chennai are pending, however, there is no stay on the impugned orders. On 18.12.2025, the Liquidator convened the 5th SCC meeting where distribution of Rs. 8,80,97,862/- was discussed. During the meeting, it was resolved that the lead Financial Creditor Reliance ARC will take over and prosecute the one going appeal (Comp. App. (AT)(CH)(Ins) No. 175/2025) filed by Axis Bank before Hon'ble NCLAT. The Liquidator has also filed the details of the progress report submitted from time as tabulated below.

S.No	Description	Date of submission
1)	1 st Progress Report - for the Quarter April 2019 to June 2019	18.10.2019 SR.No. 5169/2019
2)	2 nd Progress Report - July 2019 to September 2019	18.10.2019 SR.No. 5171/2019
3)	3 rd Progress Report - for the Quarter October 2019 to December 2019	13.01.2020 SR.No. 299/2020
4)	4 th Progress Report - for the Quarter January 2020 to March 2020	24.11.2020 SR.No - 3546/2020
5)	5 th Progress Report - for the Quarter April 2020 to June 2020	24.11.2020 SR.No - 3547/2020
6)	6 th Progress Report - for the Quarter July 2020 to September 2020	24.11.2020 SR.No - 3548/2020
7)	7 th Progress Report - for the Quarter October 2020 to December 2020	12.01.2021 SR. No. 217/2021
8)	8 th Progress Report - for the Quarter January 2021 to March 2021	19.04.2021 SR.No. -2144/2021
9)	9 th Progress Report - for the Quarter April 2021 to June 2021	15.07.2021 SR. No. 2827/2021
10)	10 th Progress Report - for the Quarter July 2021 to September 2021	20.10.2021 SR.No. - 4713/2021

11)	11 th Progress Report - for the Quarter October 2021 to December 2021	20.01.2022 E-Filing 0000020873/1	#
12)	12 th Progress Report - for the Quarter January 2022 to March 2022	29.04.2022 E-Filing 3305118000972017/1	#
13)	13 th Progress Report - for the Quarter April 2022 to June 2022	27.07.2022 SR.No. - 4690/2022	
14)	14 th Progress Report - for the Quarter July 2022 to September 2022	03.11.2022 SR.No. - 1710/2022	
15)	15 th Progress Report - for the Quarter October 2022 to December 2022	03.02.2023 E-Filing 330511800392/2023	#
16)	16 th Progress Report - for the Quarter January 2023 to March 2023	13.04.2023 E-Filing 330511801074/2023	#
17)	17 th Progress Report - for the Quarter April 2023 to June 2023	17.07.2023 E-Filing 330511801981/2023	#
18)	18 th Progress Report - - for the Quarter July 2023 to September 2023	10.10.2023 E-Filing 330511802835/2023	#
19)	19 th Progress Report - for the Quarter October 2023 to December 2023	08.01.2024 SR. No. 64/2024	
20)	20 th Progress Report - for the Quarter January 2024 to March 2024	13.04.2024 E-Filing 330511801480/2024	#
21)	21 st Progress Report - for the Quarter April 2024 to June 2024	03.07.2024 E-Filing 330511802305/2024	#

22)	22 nd Progress Report - for the Quarter July 2024 to September 2024	14.10.2024 E-Filing 330511803473/2024	#
23)	23 rd Progress Report - for the Quarter October 2024 to December 2024	10.01.2025 E-Filing 330511800157/2025	#
24)	24 th Progress Report - for the Quarter January 2025 to March 2025	14.04.2025 E-Filing 330511801320/2025	#
25)	25 th Progress Report - for the Quarter April 2025 to June 2025	11.07.2025 E-Filing 330511802285/2025	#
26)	26 th Progress Report - for the Quarter July 2025 to September 2025	10.10.2025 E-Filing 330511803386/2025	#
27)	27 th Progress Report - for the Quarter October 2025 to December 2025	09.01.2026 E-Filing 330511800093/2026	#

16. On 30.03.2026, he closed the liquidation account after distributing the proceeds. He has enclosed the copy of the bank statement showing nil balance as Annexure 19. He also got the liquidation process account audited and obtained certificate from the Auditor as Annexure 20. He prepared the final report and compliance certificate in Form H as mandated under Regulation 45(3) of IBBI Regulations, 2016.
17. He filed a revised Form H pursuant to the directions of this Tribunal dated 17.04.2026 showing the realization and the distribution

explaining the difference as Annexure 2 and 3 respectively. The same is reproduced as under.

S No. (1)	Compliance (2)	(Yes / No) (3)	Reference & Page No. (4)
1.	(Regulation 12) <i>Public Announcement in Form B within five days of the appointment of the Liquidator.</i>	Yes	Annexure – 4 at Page No. 77 of the Application and Please refer Paragraph No. 15 of the Application

2.	(Regulation 35(2)) <i>Appointment of Registered Valuers in matters where CIRP.</i>	No	Please refer Paragraph Nos. 17 & 18 at Page Nos. 9 & 10 of the Application
3.	(Regulation 31(2)) <i>Filing the List of Stakeholders within forty-five days of LCD.</i>	Yes	Please refer Paragraph No. 27 at Page No. 13 of the Application
4.	(Regulation 31A) <i>Constitution of SCC within sixty days from LCD.</i>	No	NA
5.	(Regulation 13) <i>Filing 'Preliminary Report' before the Adjudicating Authority within seventy-five days from the LCD.</i>	Yes	Preliminary Report was filed vide SR.No. 5078 dated 15/10/2019. Please refer Paragraph No. 27 at Page Nos. 13 of the Application
6.	(Regulation 34) <i>Preparation of Asset Memorandum within seventy-five days from LCD.</i>	Yes	Please refer Paragraph No. 17 at Page Nos. 9 of the Application
7.	(Regulation 41) <i>Opening of Bank Account in the name of the Company followed by the words 'in Liquidation' in a Scheduled Bank.</i>	Yes	Annexure – 5 at Page No. 78 to 79 of the Application and Please refer Paragraph No. 23 of the Application
8.	<i>Proof of Closure of the above Bank Account and any other account in the name of the Company</i>	Yes	Annexure – 19 at Page Nos. 112 to 113 of the Application and Please refer Paragraph No. 99 of the Application

10.	(Regulation 36) <i>Asset Sale Report after sale of Assets.</i>	No	Please refer Paragraph No. 17 at Page Nos. 9 of the Application
11.	(Regulation 42(2)) <i>Proof of distribution within ninety days from the receipt of realization.</i>	Yes	Please refer Page No. 39 & 40 of the Application
12.	(Regulation 45(3)) <i>'Final Report' along with Compliance Certificate in Form H to be filed along the Application.</i>	Yes	Filed on 30.03.2026 at Page Nos. 128 to 148 Form-H at Page Nos. 149 to 155
13.	(Regulation 5(1)(e)) <i>(Compilation of the Minutes of SCC).</i>	Yes	Please refer Page No. 156 to 187 of the Application

14.	(Regulation 15) <i>Audited accounts of receipts and payments.(Page No. of the Auditor Certificate in the Application Typeset)</i>	Yes	Annexure - 20 at Page No. 114 to 127 of the Application - Independent Auditor Report, Liquidation Receipt and payment for year 2019 to till closure of Liquidation Account of the corporate debtor.
15.	(Regulation 37) <i>Completion of liquidation process within one year from LCD or extension if any, date of the order & period.</i>	No	
16.	<i>To furnish of details of any Application pending before the Adjudicating Authority if any.</i>	No	
17.	<i>Whether any application pending before this Tribunal in relation to the Corporate Debtor, if any. (Details to be furnished)</i>	Yes	Please refer Page No. 43, Paragraph No. 96 of the Application

18. REALISATION:

Sl.No	Assets	Mode of Sale	Estimated Liquidation Value	Realisation Amount (Rs.)	Date of Transfer to Liquidation Account
(1)	Refund of ₹21,29,360/- received from the Income Tax Department			21,29,360	24.08.2020
(2)	Refund of ₹11,08,824/- received from the Central Public Works Department			11,08,824	17.10.2020
(3)	Refund of ₹18,94,895/- received from the Central Public Works Department.			18,94,895	20.02.2021

(4)	Refund of ₹11,60,371/- received from the Central Public Works Department			11,60,371	10.03.2022
(5)	Refund of ₹24,80,728/- received from the Central Public Works Department			24,80,728	09.12.2022
(6)	The receivable amount of ₹8,80,97,862/- deposited with the Hon'ble DRT-II, Chennai			8,80,97,862	10.12.2025
Total				9,68,72,040	

19. DISTRIBUTION:

Sl. No	Stakeholders* under section 52 and 53 (1)	Amount in Rs				Remarks
		Amount Claimed	Amount Admitted	Amount Distributed	Amount Distribute to the Amount Claimed (%)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest	Nil	Nil	Nil	Nil	N/A
2	CIRP & Liquidation Cost[Sec. 53(1)(a)]	39,78,171	39,78,171	39,78,171	100%	The amount indicated represents the liquidation cost incurred in conducting the liquidation process and is not subject to distribution to the stakeholders
		1,37,06,909	1,37,06,909	1,37,06,909		
3	Workmen's Dues[Sec. 53(1)(b)(i)]	Nil	Nil	Nil	Nil	N/A
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	142,42,92,171	121,39,17,771	7,91,86,960.19	5.56%	N/A

5	Wages and Unpaid Dues to Employees [Sec. 53(1)(c)]	Nil	Nil	Nil	Nil	N/A
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	4,77,47,711	4,77,47,711	Nil	Nil	N/A
7	Government Dues +Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]	2,10,017	2,10,017	Nil	Nil	N/A
8	Any remaining Debts and Dues [Sec. 53(1)(f)]	39,46,656	39,46,656	Nil	Nil	N/A
9	Preference Shareholders [Sec.53(1)(g)]	Nil	Nil	Nil	Nil	N/A
10	Equity Shareholders [Sec.53(1)(h)]	Nil	Nil	Nil	Nil	N/A
Total		148,01,74,726	126,98,00,326	9,68,72,040		N/A

**FORM H
COMPLIANCE CERTIFICATE**

[Under Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

I, Pathukasahasram Raghunathan Raman, an Insolvency Professional enrolled with ICSI and registered with the Board with registration number IBBI/IPA-002/IP-N00295/2017-18/10896, am the Liquidator for the Liquidation Process of M/s. C T Ramanathan Infrastructure Private Limited

2. The details of the Liquidation Process are as under:

Sl. No.	Particulars	Description
(1)	(2)	(3)
1	Name of the corporate debtor	M/s. C T Ramanathan Infrastructure Private Limited
2	Case No. & NCLT Bench	TCP/233/IB/2017 - Chennai Bench - I
3	Date of initiation of liquidation	3 rd May 2019
4	Date of appointment of liquidator	3 rd May 2019
5	Date of commencement of CIRP	21 st November 2017
6	Name of RP during CIRP and his registration No. as IP	Ms. Deepa Venkat Ramani IBBI/IPA-002/IP-N00118/2017-2018/10287
7	Name of Liquidator and his registration No. as IP	Pathukasahasram Raghunathan Raman IBBI/IPA-002/IP-N00295/2017-18/10896
8	Date of Public Announcement under Form B	08 th May 2019
9	Date of Intimation to Registry and Information Utility, if any, about commencement of Liquidation	08 th May 2019
10	Date of handover of charge by RP	17 th May 2019
11	Date of submission of compliance, if any, directed by AA in the liquidation order and its particulars	NA
12	Date of appointment of registered valuers, if any	NA
13	Date of notice for uncalled capital/unpaid capital contribution	NA
14	Date of realisation of uncalled capital/unpaid capital contribution	NA
15	Date of opening of liquidation account with Bank A/c details	17/08/2019 Name : CT Ramanathan Infrastructure P Ltd (liquidation process account) A/C : 60338119018 Bank of Maharashtra, T-Nagar Branch, Chennai – 600 017.
16	Date of constitution of Consultation Committee	23 rd August 2019
17	No. of meetings of consultation committee held	6
18	Date of submission of list of stakeholders to AA	15 th October 2019
[***]		
20	Date of filing of preliminary report & assets memorandum to AA	15 th October 2019

21	Fair value	NA
22	Liquidation value	NA
23	Date of public ⁵⁸ [notice] for auction (please add additional rows, if required)	NA
24	Date of order of AA to dispense with the public ⁵⁹ [notice] for Auction	NIL
25	Date of permission of AA for physical Auction	NIL
26	Date of permission of AA for private sale	NIL
27	Date of permission of AA for distribution of unsold assets to stakeholders	NIL
28	Date of permission of the liquidator to realise the un-relinquished security interest by the secured creditor	NIL
29	Modified list of stakeholders and date of submission to AA	NIL
30	Date of first realisation	24.08.2020
31	Date of second realisation	20.02.2021
32	Date of first distribution	23.12.2025
33	Date of second distribution	29.12.2025
35	Date of submission of Asset Sales Report to AA	NA
37	Date of submission of Quarterly Progress Report- (April 2019 to June 2019)	18.10.2019
38	Date of submission of Quarterly Progress Report- (July 2019 to September 2019)	18.10.2019
39	Date of submission of Quarterly Progress Report-I (FY-2) (October 2019 to December 2019)	13.01.2020
40	Date of submission of Quarterly Progress Report-II (January 2020 to March 2020) & Audit Report	24.11.2020
41	Date of submission of Quarterly Progress Report-III (April 2020 to June 2020)	24.11.2020
42	Date of submission of Quarterly Progress Report-IV (July 2020 to September 2020)	24.11.2020
	Date of submission of Quarterly Progress Report (October 2020 to December 2020)	12.01.2021
	Date of submission of Quarterly Progress Report (January 2021 to March 2021) & Audit Report	19.04.2021
	Date of submission of Quarterly Progress Report (April 2021 to June 2021)	15.07.2021
	Date of submission of Quarterly Progress Report (July 2021 to September 2021)	20.10.2021

	Date of submission of Quarterly Progress Report (October 2021 to December 2021)	20.01.2022
	Date of submission of Quarterly Progress Report (January 2022 to March 2022) & Audit Report	29.04.2022
	Date of submission of Quarterly Progress Report (April 2022 to June 2022)	27.07.2022
	Date of submission of Quarterly Progress Report (July 2022 to September 2022)	03.11.2022
	Date of submission of Quarterly Progress Report (October 2022 to December 2022)	03.02.2023
	Date of submission of Quarterly Progress Report (January 2023 to March 2023) & Audit Report	13.04.2023
	Date of submission of Quarterly Progress Report (April 2023 to June 2023)	17.07.2023
	Date of submission of Quarterly Progress Report (July 2023 to September 2023)	10.10.2023
	Date of submission of Quarterly Progress Report (October 2023 to December 2023)	08.01.2024
	Date of submission of Quarterly Progress Report (January 2024 to March 2024) & Audit Report	13.04.2024
	Date of submission of Quarterly Progress Report (April 2024 to June 2024)	03.07.2024
	Date of submission of Quarterly Progress Report (July 2024 to September 2024)	14.10.2024
	Date of submission of Quarterly Progress Report (October 2024 to December 2024)	10.01.2025
	Date of submission of Quarterly Progress Report (January 2025 to March 2025) & Audit Report	14.04.2025
	Date of submission of Quarterly Progress Report (April 2025 to June 2025)	11.07.2025
	Date of submission of Quarterly Progress Report (July 2025 to September 2025)	10.10.2025
	Date of submission of Quarterly Progress Report (October 2025 to December 2025)	09.01.2026
43	Date of intimation to statutory authority as applicable.	
	a) PF	24.12.2025
	b) ESI	24.12.2025
	c) Income Tax Dept	24.12.2025
	d) Inspector of Factory / EPGC Dept.	NA
	e) GST/VAT	24.12.2025
	f) Others	NA

⁶⁰ [44]	Date of deposit of unclaimed dividends or undistributed proceeds and income and interest thereon, if any, under sub-regulations (2), (3) or (4) of regulation 46	NIL
45	Amount deposited into Corporate Liquidation Account: (a) Amount of unclaimed dividends (b) Amount of undistributed proceeds (c) Income referred to in sub-regulation (2) and (3) of regulation 46 (d) Interest referred to in sub-regulation (4) of regulation 46 Total	NIL
46	Date of submission to the Board and the Authority under sub-regulation (5) of regulation 46]	NIL
47	Date of Final Report to AA (prior to dissolution application)	23.03.2026

3. The details of the assets as per Asset Memorandum and Final Sale Report are as under :

Sl.No	Assets	Mode of Sale	Estimated Liquidation Value	Realisation Amount (Rs.)	Date of Transfer to Liquidation Account
1	a) Refund of ₹21,29,360/- received from the Income Tax Department. b) Refund of ₹66,44,818/- received from the Central Public Works Department. c) The receivable amount of ₹8,80,97,862/- deposited with the Hon'ble DRT-II, Chennai.			a) ₹21,29,360/- b) ₹66,44,818/- (₹11,08,824 + ₹18,94,895 + ₹11,60,371 + ₹24,80,728) c) ₹8,80,97,862/-	24.08.2020 17.10.2020 20.02.2021 10.03.2022 09.12.2022 10.12.2025
Total				Rs. 9,68,72,040/-	

4. (a) Liquidation value of the liquidation estate: NA
(b) Amount realised from sale of liquidation estate: As stated in the aforesaid table
(c) The amounts distributed to stakeholders as per section 52 or 53 of Code are as under:
(Amount in Rs.)

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	30,10,579	30,10,579	30,10,579	100%	

2	(a): Liquidation Costs	9,67,592	9,67,592	9,67,592	100%	The amount indicated represents the liquidation cost incurred in conducting the liquidation process and is not subject to distribution to the stakeholders
		1,37,06,909	1,37,06,909	1,37,06,909		
3	(b)(i) M/s. Reliance ARC	83,74,42,818.56	76,37,12,818.56	7,91,86,960	9.46%	
4	(b)(ii) AXIS Bank Ltd	16,05,74,253.41	16,05,74,253.41	-	-	
5	(c) Bank of Baroda	36,97,72,027	23,31,27,626.68	-	-	
6	(d) TATKAL Loan India Pvt. Ltd.,	5,65,03,072	5,65,03,072	-	-	
7	(e) Easy access Financial Services Limited	4,77,47,711	4,77,47,711	-	-	
8	(i) Workmen Dues	-	-	-	-	
9	(e) (ii) ESI Dep.	-	-	-	-	
	(e) (iii) EPF Dep.	2,10,017	2,10,017	-	-	
	(e) (iv) EPCG & Customs Dep.	-	-	-	-	
	Operational Creditors	32,23,546	32,23,546	-	-	
	Total	147,94,51,616	126,90,77,216	9,68,72,040		

5. The Liquidation Process has been conducted as per the timeline indicated in regulation 47 as under:

Section of the Code / Regulation No.	Description of Task	Timeline as per regulation 47	Actual Timeline
(1)	(2)	(3)	(4)
Section 33	Commencement of LCD and Appointment of Liquidator	T	T
	03 rd May 2019	NA	NA

6. The following are deviations /non-compliances with the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made, or circulars issued there under (If any deviation/ non-compliances were observed, please state the details and reasons for the same):

Sl. No.	Deviation/Non-compliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectified or not
1)	2)	3)	(4)	(5)
1	None	NA	NA	NA
2				
3				

2	(a): Liquidation Costs	9,67,592	9,67,592	9,67,592	100%	The amount indicated represents the liquidation cost incurred in conducting the liquidation process and is not subject to distribution to the stakeholders
		1,37,06,909	1,37,06,909	1,37,06,909		
3	(b)(i) M/s. Reliance ARC	83,74,42,818.56	76,37,12,818.56	7,91,86,960	9.46%	
4	(b)(ii) AXIS Bank Ltd	16,05,74,253.41	16,05,74,253.41	-	-	
5	(c) Bank of Baroda	36,97,72,027	23,31,27,626.68	-	-	
6	(d) TATKAL Loan India Pvt. Ltd.,	5,65,03,072	5,65,03,072	-	-	
7	(e) Easy access Financial Services Limited	4,77,47,711	4,77,47,711	-	-	
8	(i) Workmen Dues	-	-	-	-	
9	(e) (ii) ESI Dep.	-	-	-	-	
	(e) (iii) EPF Dep.	2,10,017	2,10,017	-	-	
	(e) (iv) EPCG & Customs Dep.	-	-	-	-	
	Operational Creditors	32,23,546	32,23,546	-	-	
	Total	147,94,51,616	126,90,77,216	9,68,72,040		

5. The Liquidation Process has been conducted as per the timeline indicated in regulation 47 as under:

Section of the Code / Regulation No.	Description of Task	Timeline as per regulation 47	Actual Timeline
(1)	(2)	(3)	(4)
Section 33	Commencement of LCD and Appointment of Liquidator	T	T
	03 rd May 2019	NA	NA

6. The following are deviations /non-compliances with the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made, or circulars issued there under (If any deviation/ non-compliances were observed, please state the details and reasons for the same):

Sl. No.	Deviation/Non-compliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectified or not
1)	2)	3)	(4)	(5)
1	None	NA	NA	NA
2				
3				

7. The dissolution application has been filed [before expiry of the period of one year] / [after expiry of one year]. Please state details of any extension sought with the reason and granted:

Sl.No	Particulars	Period
1	Liquidation Process (order dated 03/05/2019 in MA/69/2019 in TCP/233/IB/2017)	03/05/2019 to 09/03/2022 (including the period of lockdowns)
2	1st Extension of Liquidation (order dated 28/04/2022 in IA/164(CHE)/2022 in TCP/233/IB/2017)	10/03/2022 to 09/03/2023
3	2nd Extension of Liquidation (order dated 11/04/2023 in IA/472(CHE)/2023 in TCP/233/IB/2017)	10/03/2023 to 09/09/2023
4	3rd Extension of Liquidation (order dated 26/09/2023 in IA(IBC)/1644(CHE)/2023 in TCP/233/IB/2017)	10/09/2023 to 09/09/2024
5	4th Extension of Liquidation (order dated 12/09/2024 in IA(IBC)/1793(CHE)/2024 in TCP/233/IB/2017)	10/09/2024 to 31/12/2024
6	5th Extension of Liquidation (order dated 19/12/2024 in IA(IBC)/2407(CHE)/2024 in TCP/233/IB/2017)	01/01/2025 to 31/03/2025
7	6th Extension of Liquidation (order dated 15/04/2025 in IA(IBC)/597(CHE)/2025 in TCP/233/IB/2017)	01/04/2025 to 30/06/2025
8	7th Extension of Liquidation (order dated 10/07/2025 in IA(IBC)/1016(CHE)/2025 in TCP/233/IB/2017)	01/07/2025 to 30/09/2025
9	8th Extension of Liquidation (order dated 10/10/2025 in IA(IBC)/1576(CHE)/2025 in TCP/233/IB/2017)	01/10/2025 to 31/12/2025
10	9 th Extension of Liquidation order dated 20/01/2026 in IA(IBC)/8(CHE)/2026 in CP/563/(IB)/CB/2017	01/01/2026 to 31/03/2026

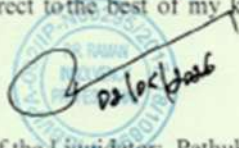
8. The details of application(s) filed / pending in respect of avoidance of transactions.

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
(1)	2)	3)	4)	5)
1	Preferential transactions under section 43	NIL	NIL	
2	Undervalued transactions under section 45	NIL	NIL	
3	Extortionate credit transactions under section 50	NIL	NIL	NIL
4	Fraudulent transactions under section 66	NIL	NIL	

9. All undischarged or matters pending before any Court or Tribunal relating to corporate debtor, if any, have been reported to AA.

- a) The Company Appeal (AT) (CH) (Ins) No. 175/2025 has been preferred by M/s. Axis Bank Ltd., challenging the order dated 18.12.2024 passed by this Hon'ble Tribunal, inter alia seeking to set aside the said order to the extent it does not recognise the pari passu first charge of M/s. Axis Bank Ltd. along with M/s. Reliance ARC, and to consequently recognise its status as a first charge holder entitled to distribution in accordance with Section 53 of the Insolvency and Bankruptcy Code, 2016.
- b) The Appeal Application R.A. (SA) No. 159 of 2018 filed by M/s. Axis Bank Ltd. before the Hon'ble Debts Recovery Appellate Tribunal, Chennai, challenging the order passed by the Hon'ble Debts Recovery Tribunal – II, Chennai, in S.A. No. 134 of 2017, wherein the Corporate Debtor is one of the respondents. The matter is presently reserved for orders, which in no way shall affect the dissolution of Corporate Debtor

10. I, Pathukasahasram Raghunathan Raman, hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed there from.



Name of the Liquidator: Pathukasahasram Raghunathan Raman
IP Registration No: IBBI/IPA-002/IP-N00295/2017-18/10896
Address as registered with the Board:
#93, Sivan Koil South Street,
Vadapalani, Chennai - 600 026.
Email id as registered with the Board:
ramann_pr@yahoo.co.in /
prramancirp@gmail.com
Date : 02/05/2026
Place : Chennai

18. It is stated that no PUFÉ applications are pending and except the pending two appeals, the liquidation process is complete.

19. We have heard Ld. Counsel for the Applicant / Liquidator and perused the application and the documents including Form H.
20. The CIRP in the present case against the Corporate Debtor was initiated vide an order dated 21.11.2017. After inviting the claims from the Creditors, CoC was constituted. Since no viable and feasible resolution plan came, an order initiating liquidation process against the Corporate Debtor was passed vide an order dated 03.05.2019. The Liquidator invited the claims and constituted the SCC.
21. Record reveals that certain receivables were due from the customers of the Corporate Debtor. The RP submitted a list of receivables. The Creditors also initiated recovery proceedings before the DRT in O.A. No. 131 of 2013. The DRT-I, Chennai by an order dated 02.08.2013 directed for withholding of the sums payable to the Corporate Debtor by the Southern Railways. The proceedings were thereafter transferred to DRT-II and O.A was therefore renumbered as O.A. No. 426 of 2014. The Southern Railways deposited the amounts pertaining to the projects. There was a garnishee order dated 28.11.2013. Hon'ble High Court in W.P. No. 29206 of 2013 quashed the order dated 02.08.2013 passed by the DRT and modified the

garnishee order dated 28.11.2013 directing the Railways to deposit Rs. 7.50 Crores out of the amounts payable to the Corporate Debtor. Thereafter, the RP filed an application for transfer of the entire sum into the account of the Corporate Debtor.

22. In the instant case, except the receivables there were no movable / immovable assets in the name of the Corporate Debtor. The Liquidator opened a current account with Bank of Maharashtra in the name of the Corporate Debtor. The receivables of Rs. 5.95 Crores plus interest were made as part of the liquidation estate. Another amount of Rs. 18,94,895/- being a security deposit recovered from CPWD was credited to the liquidation account. The Stakeholders filed the revised claims with the Liquidator after adjusting the amounts realized from Personal Guarantors under the SARFAESI Act (Rs. 4,67,48,392/- were realized by Bank of Baroda by disposing off the personal assets of the erstwhile Directors). The DRT on 08.12.2025 released the amount of Rs. 8,80,97,862/- being the principle and the interest into the liquidation account of the Corporate Debtor. The Liquidator also got refund from the Income Tax Department on 24.08.2020 amounting to Rs. 21,29,360/-. There were other receivables

from CPWD which were realized on 17.10.2020, 10.03.2022 and 10.12.2025 as reflected in para 12 above. The Liquidator distributed the CIRP cost and the liquidation cost and the balance proceeds to Reliance ARC, the Stakeholder, as tabulated in para 12. The Liquidator also got lifted the lien marked by the Income Tax Department. After completion of the liquidation, he filed this application. The Liquidator has submitted the details of extension in para 14 and the progress report in para 15. He closed the liquidation account on 30.03.2026 and has placed the copy of the bank statement showing nil balance in the liquidation account. He also got the accounts audited.

23. A perusal of revised Form H filed by the Liquidator reveals that the Liquidator has made the compliances under the Regulations. The total realization was of a sum of Rs. 9,68,72,040/-. He distributed the CIRP and the liquidation cost amounting to Rs. 39,78,171/- and Rs. 1,37,06,909/- respectively. It is seen that there were no claim from the workmen or the employees. Though there were unsecured financial creditors debt, Government dues and debts under Section 53(1)(g) but since the amount realized was not even sufficient to pay the debts of

the secured Financial Creditors, no amount was paid to the above Creditors. The secured Creditors (Reliance ARC) were paid Rs. 7,91,86,960.19. We find that the liquidation process was conducted within the extended timeline and no PUFEE applications are pending. Although, in Form H, the Liquidator has referred pendency of the two appeals but there is no stay from the Appellate Court in the above appeals.

24. From the averments made in the Application and on perusal of final report and the Compliance Certificate filed in Form-H and other details supra, 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 under Section 54 of the IBC, 2016. **We therefore order for the dissolution of the Corporate Debtor viz., C.T. Ramanathan Infrastructure Private Limited.**
25. The Liquidator, **Mr. Pathukasahasram Raghunathan Raman**, is discharged as the Liquidator of the Corporate Debtor. However, he is directed to appear in the appeals pending before Hon'ble NCLAT /

DRAT representing the Corporate Debtor. His expenses / incidental expenses shall be paid by the SCC / Reliance ARC. The RoC is directed to change the status of the Corporate Debtor as **“Dissolved”**.

26. The Liquidator shall preserve physical or electronic copy of the reports, registers, and books of account referred to in Regulations 45A of the IBBI (Liquidation Process) Regulations, 2016 for at least eight years after the dissolution of the Corporate Debtor, either with himself or with an information utility.
27. The Liquidator is directed to forward the copy of this Order to the RoC and IBBI for its records within a period of 7 days from the date of this Order.
28. In terms of the above, this **IA(IBC)(Dis.)/11(CHE)/2026 in TCP/233(IB)/2017 is allowed.**
29. File be consigned to records.

Sd/-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

Sd/-

SANJIV JAIN
MEMBER (JUDICIAL)