NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, COURT – II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 14.08.2026 AT 12.00 P.M. THROUGH VIDEO CONFERENCING:

CORAM: SHRI. SANJIV JAIN, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

APPLICATION NUMBER	**: IA(I.B.C)/350(CHE)2026**
PETITION NUMBER	**: C.P. (IB)/725(CHE)2017**
NAME OF THE APPLICANT	**: Shri.S.Rajagopal Liquidator for Seven Eleven Business Services (P) Ltd.**
NAME OF THE RESPONDENT(S)	**: Indian Overseas Bank Asset Recovery Management Branch & 3 Ors**
UNDER SECTION	**: Sec 35(n) & 60(5) of IBC,2016 R/w Reg 38 of the IBBI Reg, 2016 R/w Rule 11 of NCLT Rules, 2016**

ORDER

Present: Ld. Counsel Mr.B.Dhanaraj for the Applicant.

Vide separate order pronounced in open court, **IA(I.B.C)/350(CHE)2026** is Allowed.

Sd/-	**Sd/-**
RAVICHANDRAN RAMASAMY	**SANJIV JAIN**
Member (Technical)	**Member (Judicial)**

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IN THE NATIONAL COMPANY LAW TRIBUNAL, SPECIAL BENCH – II, CHENNAI

IA (IBC) 350/ (CHE)/ 2026

In

CP (IBC) 725/ (CHE)/ 2017

(Under Section 35(n) & 60(5) of The Insolvency and Bankruptcy Code. 2016 r/w Regulation 38 of The IBBI (Liquidation Process) Regulations, 2016 r/w Rule 11 of NCLT Rules 2016)

In the matter of ***Seven Eleven Business Services Private Limited (In Liquidation)***

S. RAJAGOPAL,
Liquidator for Seven Eleven Business Services (P) Ltd.,
'Srivatsam', 11/108, 4th Street, Karpagam Avenue, Raja Annamalaipuram, Chennai — 600 028.

… Applicant

-vs-

1. INDIAN OVERSEAS BANK
Asset Recovery Management Branch,
Central Office Annexe Building, Yd Floor,
No.763, Anna Salai, Chennai - 600 002.
Rep. by its Chief Manager

2. MR. MURUGABHARATHY
39, Bazullah Road, T. Nagar, Chennai — 600 017.

3. M/s.TEAM & SONS
162A, Adinath Trade Complex, Adinath Nagar,
200 Ft. Ring Road, Madhavaram, Chennai - 600 060.
Rep. by its Proprietor

4. MRS.NIRMAIA K
Promoter cum Suspended Director of
Seven Eleven Business Services (P) Ltd.,
No:45, 2nd Cross Street, 1st Main Road,
VGP Seethapathy Nagar, Velachery,
Chennai — 600 042.

…Respondent(s)

Order pronounced on 14th August 2026

CORAM

SHRI. SANJIV JAIN, MEMBER (JUDICIAL)

SHRI. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present:

For Petitioners: B. Dhanaraj, Advocate

ORDER

(Hearing through hybrid mode)

This Application has been filed by **S. Rajagopal Liquidator for Seven Eleven Business Services (P) Ltd.,** under Section 35(n) & 60(5) of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 38 of The IBBI (Liquidation Process) Regulations, 2016 r/w Rule 11 of NCLT Rules 2016, for permission to distribute the unsold assets of **Seven Eleven Business Services Private Limited (In Liquidation)**, seeking following reliefs:

*" **VII. RELIEF SOUGHT:***

The Applicant Liquidator humbly prays that this Hon'ble Tribunal may be pleased to pass an Order:

a) To Permit the Applicant Liquidator for Distribution of Unsold Assets tabulated in Paragraph 8 to the Stakeholders of the Corporate Debtor, so as to close the Liquidation Process by Dissolution of the Corporate Debtor; (or)

b) To Direct the Applicant Liquidator to proceed for Dissolution of the Corporate Debtor by Writing-off the said Assets, in the event of nil acceptance by all or any of the Stakeholders;

c) *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. BRIEF FACTS OF THE CASE:

2.1. It is submitted that vide Order dated 22.02.2018 passed in CP(IBC)/725(CHE)2017 filed under Sec 7 IBC by the Financial Creditor Mr. Murugabharathy, the Corporate Debtor Seven Eleven Business Services (P) Ltd., was admitted into Corporate Insolvency Resolution Process. Mr. Karthigeyan Srinivasan was appointed as the IRP. He was subsequently replaced by this Applicant vide order dated 11.09.2018 passed in MA(IBC)350/(CHE)2018. Thereafter, the Corporate Debtor was ordered to be liquidated vide order dated 09.04.2019 in MA(IBC)672/(CHE)2018, wherein the Applicant came to be appointed as the Liquidator.

2.2. It is submitted that the Applicant carried out his duties as per Sections 35(1), 35(1), 52 and 36(2) of the Code. Public announcement in Form B was made in Business Standard (English) and in Makkal Kural (Vernacular language) on 13.04.2019 calling upon all Stakeholders to submit their Claims as on the Liquidation Commencement Date. The final list of Stakeholders comprised of Indian Overseas Bank (Secured Financial Creditor), Murugabharathy (Unsecured Financial Creditor) and M/s. Team & Sons (Operational Creditor) was prepared.

2.3. It is submitted that the Liquidation Period stood extended to 19.02.2026 vide order dated 11.09.2025 passed in IA(IBC)/1389(CHE)2025.

2.4. It is submitted that the Corporate Debtor's Liquidation Estate comprised of the properties listed hereinbelow:

> *"(a) Vacant House Site Land bearing Plot No.28, at Kamachi Amman Nagar, measuring 2400 sq. ft., comprised in S.No.71/2, as per Patta No.3348 New Survey No.71/16 & 71/2A1A3 of Madanandapuram Village, Sriperumpudur Taluk, Kancheepuram District, situated within the Registration District of Chennai South and Sub-registration District of Kundrathur.*
>
> *(b) Vacant House Site Land bearing Plot No.29, at Kamachi Amman Nagar, measuring 2400 sq. ft., comprised in S.No.71/2, as per Patta No.3348 New Survey No.71/16 & 71/2A1A3 of Madanandapuram Village, Sriperumpudur Taluk, Kancheepuram District, situated within the Registration District of Chennai South and Sub-registration District of Kundrathur.*
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> *(c) Vacant Land in Idambadal Village, Keelakarai, Ramanathapuram District (16.73 Acres) covered in Document No.804/2012, various Survey Nos.*
>
> *(d) Vacant Land in Kulapatham Village, Keelakarai, Ramanathapuram District (7.39 Acres) covered in Document No.805/2012, various Survey Nos.*
>
> *(e) Vacant Land in Manikkaneri Village, Keelakarai, Ramanathapuram District (28 Acres) covered in Document No.806/2012, various Survey Nos.*
>
> *(f) Vacant Land in Manikkaneri Village, Keelakarai, Ramanathapuram District (121.69 Acres) covered in Document No.807/2012, various Survey Nos.*

(g) Vacant Land in Ervadi Village, Keelakarai, Ramanathapuram District (31.31 Acres) covered in Document No.808/2012, various Survey Nos."

2.5. The Applicant has given table of assets which could not be sold despite several attempts and the same is reproduced below:

UNSOLD PROPERTIES – Keelakarai Taluk, Ramanathapuram District								
S#	**Village**	**Sale Certificate No.**	**Survey No.**	**Area in Acres**	**Patta No.**	**Guideline Value**	**Value (Rs.)**	**Remarks**
1	Idambadal	804/2012	244/3	4.03	496	2,00,000	8,06,000/-	SRO, Keelakarai
2	Kulapatham	805/2012	54/1A	0.45	78	2,00,000	90,000/-	SEBI/PACL
3	Manikkaneri	806/2012	8/1B3	0.9	260	2,00,000	1,80,000/-	SRO, Keelakarai
4	Ervadi	808/2012	113/7	1.26	1416	2,00,000	2,52,000/-	SEBI/PACL
5	Ervadi	808/2012	113/2	0.94	1416	2,00,000	1,88,000/-	SEBI/PACL
6	Kulapadham	805/2012	54/1B1	0.44	78	2,00,000	88,000/-	SRO, Keelakarai
7	Kulapadham	805/2012	40/6B	1.48	267	2,00,000	2,96,000/-	SRO, Keelakarai
8	Kulapadham	805/2012	48/4	0.94	864	2,00,000	1,88,000/-	SRO, Keelakarai
9	Kulapadham	805/2012	43/3B	1.37	0	2,00,000	2,74,000/-	SRO, Keelakarai
10	Kulapadham	805/2012	56/5A	1.12	196	2,00,000	2,24,000/-	SRO, Keelakarai
11	Kulapadham	805/2012	45/1B	1.59	1057	2,00,000	3,18,000/-	SRO, Keelakarai
				14.52		**Total**	**29,04,000/-**	

2.6. It is submitted that these unsold assets value to Rs. 29,04,000/- as per the valuation reports and fall into the category of "Assets that could not be Sold / Assigned / Transferred", as mentioned in Regulation 38 of the IBBI Liquidation Process Regulations 2016 and can only be distributed to the Stakeholders.

2.7. It is submitted that the Applicant attempted to conduct meeting of the stakeholders on 05.09.2025 to discuss and decide on distribution of the unsold assets amongst the stakeholders. The outcome of the Meeting was intimated to the Stakeholders by the Applicant on the

Email dated 06.09.2025, which clarified that the Agenda regarding listing of immovable properties of the Corporate Debtor in Keelakarai, Ramanathapuram which could not be sold and for approving of the proposed disposal as per Liquidation Regulation No. 38 by assigning or absorbing the loss and writing off the unsold properties, could not be taken up for want of quorum.

2.8. It is submitted that the Applicant is left with no other Assets for Sale, except those mentioned. Out of the total realization, the Applicant has distributed the available funds to the Stakeholders / Respondents herein, as against their respective admitted Claim amounts.

2.9. It is submitted that the date of expiry of the extended Liquidation period is on 19.02.2026. He has therefore sought direction for the Distribution of Unsold Assets to the Stakeholders of the Corporate Debtor or in the alternative, for directing the Applicant Liquidator to proceed for dissolution of the Corporate Debtor by writing-off the said Assets in the event of nil acceptance by all or any of the Stakeholders.

<u>3. FINDINGS OF THE TRIBUNAL:</u>

3.1. We have heard the Learned Counsel appearing for the Applicant and perused the pleadings and documents placed on record.

3.2. This Application has been filed seeking permission for distribution of unsold assets, details mentioned above to the stakeholders of the Corporate Debtor so as to close the liquidation process by dissolution of the Corporate Debtor and to proceed for dissolution by writing off the assets in the event of nil acceptance by all or any of the stakeholders.

3.3. The Liquidator has placed on record the particulars and valuation of the remaining assets and the efforts undertaken for their sale. The records of the Stakeholders' Consultation Committee meetings demonstrate that the issue of the unsold assets was placed before the stakeholders pursuant to the directions of this Adjudicating Authority. However, no viable proposal for realisation of the said assets has emerged.

3.4. We are satisfied that the Liquidator had made reasonable efforts for realisation of the remaining assets and the non-realisation thereof is attributable to circumstances beyond his control. The requirements contemplated under Regulation 38 of the IBBI (Liquidation Process) Regulations, 2016 have been substantially complied with.

3.5. No further effective realisation of the remaining assets is possible and continuation of the liquidation proceedings would serve no useful purpose.

3.6. In the facts and circumstances of the case, the relief sought by the Applicant deserves to be granted. **Accordingly, IA(IBC)/350(CHE)/2026 is allowed.** The Applicant/ Liquidator shall take all consequential steps and complete the requisite statutory compliances for closure of the liquidation process in accordance with law.

-Sd-	-Sd-
RAVICHANDRAN RAMASAMY	**SANJIV JAIN**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)