



**THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV**

I.A. 77 OF 2024

Under Section 33 of Insolvency &
Bankruptcy Code, 2016

Jeetendra Rajpal Daryani
Resolution Professional

...Applicant

In the matter of

C.P.(IB) No. 1293/MB/2021

Armsprime Media Private Limited

Corporate Debtor

Order delivered on : 19.09.2024

Coram:

Shri Prabhat Kumar
Hon'ble Member (Technical)

Shri Kuldip Kumar Kareer
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Applicant/RP :

ORDER

1. The above application I.A. No. 1293/2021 is filed by Mr. Jeetendra Rajpal Daryani, seeking liquidation of Armsprime Media Private Limited (hereinafter referred to as the "Corporate Debtor") under Section 33 (1) of the Insolvency and Code, 2016 (hereinafter called as "the Code").
2. The brief facts of the application are as follows:



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- i. The Applicant mentions that this Tribunal vide its order dated 22.11.2023 in Company Petition No. 1293/IBC/MB/2011 admitted the petition under Section 10 of the Code, filed by Corporate Debtor for initiation of Corporate Insolvency Resolution Process (hereinafter referred to as the “CIRP”). Mr. Jeetendra Rajpal Dariyani, was appointed as the Interim Resolution Professional of the Corporate Debtor by this Tribunal.
 - ii. Ld. Counsel for the Applicant submits that pursuant to the publication of FORM-G on 07.02.2024, the Applicant informed the CoC that he has not received any EoI from any prospective resolution applicants pursuant to the last date for receipt of the same has ended on 22nd February, 2024. Therefore, the Applicant, recommended to file liquidation under section 33 of the Code, as all the compliances as per CIRP regulations is are completed now, including valuation of the physical assets of the corporate debtor by 2 valuers.
 - iii. In the Fifth CoC Meeting held on 07.05.2024, the transaction Audit Report issued by Mr. Vijay R. Jain, was discussed and taken on record. Also, the CoC



passed the following resolution for filing the liquidation of the corporate debtor

"RESOLVED THAT the approval of members of CoC is hereby granted for making an application for liquidation of Corporate Debtor Arms Prime Media Pvt. Ltd. with the Hon'ble NCLT Mumbai, and that the Resolution Professional is hereby authorized to filed the Application for Liquidation through a legal counsel"

3. After hearing the submissions made by the Counsel appearing for the Applicant and upon perusing the material available on record, this bench is of the opinion that the Corporate Debtor is required to be liquidated in the manner as laid down in the IBC 2016.

ORDER

4. The above I.A. No. 77/2024 is allowed and the Corporate Debtor **“Armsprime Media Private Limited”** is ordered to be liquidated as a going concern for the first attempt and if it fails, then sale by other methods should be tried.
- a. Mr. Bhaskar Gopal Shetty, having Registration No. IBBI/IPA-001/IP-P01285/2018-2019/12003, email cabgshetty@gmail.com Mob: 9322697310 is hereby



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appointed as the Liquidator as provided under Section 34(1) of the Code.

- b. That the Liquidator for conduct of the liquidation proceedings would be entitled to the fees as provided in Regulation 4(2)(b) of the IBBI (Liquidation Process Regulations), 2016.
- c. The Liquidator appointed in this case to initiate liquidation process as envisaged under Chapter-III of the Code by following the liquidation process given in the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- d. The Liquidator appointed under section 34(1) of the Code. All powers of the board of directors, key managerial personnel and the partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be vested with the liquidator.
- e. That the Corporate Debtor to be liquidated in the manner as laid down in the Chapter by issuing Public Notice stating that the Corporate Debtor is in liquidation with a direction to the Liquidator to send this order to the ROC under which this Company has been registered.
- f. That the personnel of the Corporate Debtor are directed to extend all co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.



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- g. That on having liquidation process initiated, subject to Section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority.
- h. This liquidation order u/s 33(7) shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.
- i. The liquidator shall be at liberty to pursue pending the Interlocutory Application pertaining to avoidance transactions, if any.

With the above directions, the I.A. No.77/2024 filed u/s 33 (1) by the applicant is hereby allowed and disposed of.

Sd/-
Prabhat Kumar
Member (Technical)

Sd/-
Kuldip Kumar Kareer
Member (Judicial)