



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 20
(IB)-127(PB)/2023

IN THE MATTER OF:

Indusind Bank Ltd Petitioner
Vs
Fidere Facilities Management Pvt. Ltd Respondent

Order u/S 7 of (IBC) CIRP

Order delivered on 01.10.2024

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SH. AVINASH K. SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)

HEARING THROUGH HYBRID MODE (PHYSICAL & VC)

PRESENT:

For the RP : Animesh Khandelwal, Rashi Gupta,
Advocates on behalf of RP

ORDER

IA-19/2024 Liq

The prayer made in this application reads as follows:-

- a. Allow the present application;
- b. Pass an order for Liquidation of the Corporate Debtor, i.e., M/s Fidere Facilities Management Private Limited in accordance with the provisions of Section 33 of the Code;
- c. Pass an order for the appointment of Mr. Amit Goel having IBBI Registration no. IBBI/IPA-001/IP-P-01842/2019-2020/12950 to act as Liquidator of the Corporate Debtor; or
- d. Pass such further orders as this Hon'ble Adjudicating Authority may deem fit in Bight of the facts and circumstances.

Ld. Counsel appearing for the Applicant took us through the contents of para nos. 5, 6 & 7 of the application which read as follows:-

....

5. That, after the publication of expression of interest/FORM G, the RFRP/IM was issued to the Prospective Resolution Applicants (PRAs) by the Resolution Professional on 03.02.2024. The last date for submission of Resolution Plan was stipulated as 04.03.2024. However, one of the PRAs, vide email dated 04.03.2024, requested for an extension of 4 weeks for submission of the Resolution Plan.



6. *That considering the fact that the 180-days period for completion of CIRP of the Corporate Debtor has not yet expired, the Applicant placed the extension request of the PRA before the CoC in the 4th CoC meeting held on 05.03.2024 and proposed the following resolution:*
“RESOLVED THAT the approval of the committee of creditors be and is hereby granted for extension of last date of submissions of Resolution Plan by four weeks starting from 04.03.2024 in the on-going corporate insolvency resolution process.”
The CoC members voted and approved the said resolution with 100% votes in favour.
A copy of minutes of 4th CoC meeting held on 05.03.2024 along with the voting sheet is annexed hereto and marked as Annexure-2 (Colly).
7. *That despite extension, no resolution plan was received by the last date for submission of plans, i.e., 01.04.2024. Thus, the Applicant convened the 5th meeting of CoC on 08.04.2024 inter alia to seek approval of liquidation of the Corporate Debtor and the said agenda for the approval of the liquidation of the Corporate Debtor was approved by the CoC with 100% majority voting vide voting results which were circulated on 16.04.2024. The relevant resolution is also reproduced below for ease of reference:*
“RESOLVED THAT in pursuant to Section 33(2) of IBC, 2016 and the rules made thereunder, the consent of member of the CoC be and is hereby accorded to approve the filing of application with Hon’ble NCLT, New Delhi Principal Bench, regarding the initiation of liquidation of Corporate Debtor.”
“RESOLVED FURTHER THAT pursuant the Chairman be and is hereby authorized to submit an application before the Hon’ble Adjudicating Authority and to do all such acts: deeds and things as may be required or considered necessary or incidental thereto.”

....

Ld. Counsel appearing for the Applicant submitted that despite issuance of Form-G, no plan has been received from any Resolution Applicant and the Committee of Creditors has decided by 100% voting to proceed further with the liquidation of the Corporate Debtor.

ORDER

1. In view of above, the application bearing IA 19/2024 Liq. is hereby **ALLOWED** by ordering **Liquidation of the Corporate Debtor, namely M/s Fidere Facilities Management Pvt. Ltd. in terms of Section 33(1) of the Code.**
2. The Order of Moratorium passed under Section 14 of the IBC shall cease to have its effect and a fresh Moratorium under Section 33(5) of the IBC shall commence;



- 3. Mr. Abhi Narayan Mishra with Reg. No: [IBBI/IPA-001/IP-P-02770/2022-2023/14236], (Mobile No. 9910744992), (E-mail ID: ca.abhimishra@gmail.com),** is appointed as the Liquidator of the Corporate Debtor to carry out the liquidation process inter alia in terms of the following directions:
- 4.** Mr. Rajeev Khurana is directed to file his written consent in accordance with the provisions of the code as well as his valid Authorisation for Assignment (AFA) within 3 days from today.
- 5.** The Liquidator shall initiate liquidation process as envisaged under Chapter-III of the Code and the IBBI (Liquidation Process) Regulations, 2016. He is to be strictly informed that he should not delay the process. He will maintain timelines.
- 6.** Public Notice shall be issued in the Financial Express (English), all India edition, Dainik Bhaskar (Hindi), all India edition and Website / Portal maintained by the Insolvency and Bankruptcy Board of India stating that the Corporate Debtor is in liquidation.
- 7.** All the powers of the Board of Directors, and of key managerial persons, shall cease to exist in accordance with section 34(2) of the Code. All these powers shall henceforth vest in the Liquidator.
- 8.** The personnel of the Corporate Debtor are directed to extend all assistance and full co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor. They will do so without demur and promptly.
- 9.** On initiation of the liquidation process but 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, as provided in section 33(5) of the Code read with its proviso.
- 10.** In accordance with section 33(7) of the Code, this liquidation order 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 to be continued during the liquidation process by the Liquidator.



11. The Liquidator shall follow up and continue to investigate the financial affairs of the Corporate Debtor in accordance with provisions of Section 35(1) of the Code and seek and get assistance from all persons connected with Company in liquidation.
12. The liquidator shall also follow up the pending applications for their disposal during the process of liquidation including initiation of steps for recovery of dues of the Corporate Debtor as per law in a time bound manner.
13. The Liquidator shall submit Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016. He shall refrain from filing frivolous, time-consuming applications. All steps to speed up the liquidation proceedings to be taken by the Liquidator. If there is any deliberate delay in action and if there is inaction causing loss of value of Liquidation Estate and unnecessary expenditure, he will be subject to appropriate action as per law including removal.
14. In terms of section 33(1)(b)(iii), the Liquidator shall file a copy of this Order with the Registrar of Companies, NCT of Delhi & Haryana i.e. within whose jurisdiction the Corporate Debtor is registered. Additionally, the Registry shall also forward a copy of this Order to the Insolvency and Bankruptcy Board of India.
15. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
16. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

-Sd/-
(RAMALINGAM SUDHAKAR)
PRESIDENT

-Sd/-
(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)