

In the National Company Law Tribunal  
Mumbai Bench.

**MA 1240/2018** in C.P.(IB)-58/(MB)/2018

Under Section 33 of Insolvency & Bankruptcy Code, 2016

In the matter of

GTL Ltd. : Petitioner / Operational Creditor

V/s

Acasia Teleservices Pvt. Ltd. : Respondent/ Corporate Debtor

Heard on : 09.01.2019

Order delivered on: 11.02.2019

Coram:  
Hon'ble Shri M.K. Shrawat, Member (Judicial)

Present:

For the Respondent(s) : 1. Ms. Nikita C. Jain, i/b. S. Ravi, (RP)  
2. Mr. Rajat Mathur, i/b. S. Ravi, (RP)

Per M.K. Shrawat, Member (Judicial).

**ORDER**

1. This Petition filed on 23.10.2018 by the Resolution Professional. As per this Application the list of dates and events are as under :-

*"LIST OF DATE & EVENTS*

<i><b>S. No</b></i>	<i><b>Date</b></i>	<i><b>Particulars</b></i>
<i>1</i>	<i>20-03-2018</i>	<i>Date of NCLT order initiating Corporate Insolvency Resolution Process against Acasia Tele Services Pvt Ltd.</i>
<i>2</i>	<i>26-04-2018</i>	<i>Certified copy of order received by IRP</i>
<i>3</i>	<i>27-04-2018</i>	<i>Public Announcement by IRP in Form A in "The Free press journal" and "Navshakti".</i>
<i>4</i>	<i>16-05-2018</i>	<i>Constitution of Committee of creditors</i>
<i>5</i>	<i>21-05-2018</i>	<i>1<sup>st</sup> Meeting of Committee of creditors and appointment of Mr. Sethurathnam Ravi as Resolution Professional</i>
<i>6</i>	<i>17-10-2018</i>	<i>4<sup>th</sup> meeting of committee of creditors wherein CoC decided to liquidate the Corporate debtor</i>

1.1. My attention was drawn on a brief synopsis, reproduced from this Application as under:-

*"SYNOPSIS*

- Corporate Insolvency Resolution Process was initiated against Acasia Tele Services Pvt Ltd, a company having registered office at Mumbai on 20<sup>th</sup> March, 2018 vide the order of this tribunal under section 9 of Insolvency and Bankruptcy Code, 2016.*
- In compliance of provisions of the code, Interim Resolution Professional caused a public announcement, verified claims and constituted committee of creditors.*

- Corporate Debtor being accompany having nil value is not in position to get resolved and Committee of creditors unanimously decided to liquidate the company in their 4<sup>th</sup> meeting held on 17<sup>th</sup> Oct, 2018.”

2. An Order was passed dated 20.03.2018 u/s.9 of the Insolvency Code admitting the Petition of GTL Ltd. (Operational Creditor) against Acasia Tele Services Pvt. Ltd. (Corporate Debtor) wherein the position of the ‘Particulars of the Operational Debt’ were narrated as under :-

- “3. Further under the Head “Particulars of Operational Debt” the total amount in default is stated as Rs.97,15,41,848.
4. The Learned Advocate for the Operational Creditor has submitted that the nature of Debt is trade receivables of Rs. 43,43,42,273/- from Lenity Trading Private Limited, Rs. 37,51,66,612 from Lexical Trading Private Limited, and Rs. 16,20,32,963/- from Tele Solutions Private Limited, all of which has now merged with the Debtor. The copies of orders of High Court of Judicature at Bombay in Company Scheme Petition No. 463-465 of 2014 dated 07.11.2014 approving the Scheme of merger is annexed to the Petition/Application.”

3. On the declaration of CIRP, a Committee of Creditors was constituted having following members:-

“

S. No.	Name of the Creditors	Amount of claim (in Rs.)
1	GTL Limited	97,15,41,848/-
2	European Project & Aviation Limited	75,8,637/-
3	Spruce Trading Private Limited	61,02,000/-
4	GTL Infrastructure Limited	52,20,06,061/-

”

4. For the purpose of valuation of the assets of the Debtor Company, Valuers were appointed who have given the Liquidation Value for due consideration of Committee of Creditors as under :-

“The Resolution Professional informed the CoC about the liquidation value submitted by the Valuers which is Rs. (12438.95 lakhs) arrived at by using the Net Assets Value method.

Valuer	Fair value (Rs.In lakhs)
Pradeep Sud & Co.	(12438.95)
DARPN and Company	(12438.95)

”

5. The relevant portion of the Resolution passed by the Committee of Creditors in the said meeting is reproduced below :-

- Chairman informed the members of the CoC, that the committee had suggested for liquidation of the corporate debtor in the previous CoC meetings, however the Resolution Professional had deferred the matter for discussion until the submission of forensic auditor’s report. The Chairperson informed that report does not highlight any transactions covered under sections 43, 45, 50 or 66 of the Insolvency and Bankruptcy Code, 2016.

- *The company has not been into operations for over a year now. There are no employees at the current date in the company.*
- *The company has incurred regular losses. The losses amounted to Rs.1.56 crore, 94 crore, 30 lakhs in the F.Y. 2015-16, 2016-17, 2017-18 respectively.*
- *Corporate debtor was engaged in telecom sector, which is currently already under stress.*
- *Based upon the views expressed by the committee members and the director of the corporate debtor, other factors such as the concerns raised by the statutory auditor, the financial health of the company, the committee members were requested to vote on whether*
  - a) To initiate liquidation proceedings or*
  - b) To invite a resolution plan*

*In view of the following, CoC members decided that it is not feasible to invite EOI for a company which does not have assets. After thoughtful discussion, CoC members arrived at the decision to liquidate the corporate debtor.*

*During discussion, the Resolution Professional submitted his verbal consent to act as liquidator in case liquidation gets approved. Resolution Professional proposed a fee of ₹2,50,000 plus taxes and out of pocket expenses to act as liquidator. The members of the committee agreed to the fees quoted by the Resolution Professional to act as liquidator. CoC members unanimously approved the fees of liquidator.*

- *Therefore, following resolution was put to vote for passing with or without modification*

**"Resolved that** in terms of section 33(2) of Insolvency and Bankruptcy Code, process of liquidation may be initiated in respect of Acasia Tele Services Pvt. Ltd."

**"Resolved further that** Mr. Sethuratnam Ravi, Resolution Professional be and is hereby directed to initiate the decision of the Committee of creditors to Hon'ble NCLT, Mumbai Bench, by filing appropriate application".

*CoC members passed the above resolution unanimously. "*

6. Considering above facts and circumstances, this Bench hereby Orders that:-

- i) The Process of Liquidation shall commence as per the Chapter III of The Code from date of this Order.
- ii) The RP is now to be termed as "Liquidator" as per the Provisions of S. 22 (2) of the Code.
- iii) The RP shall advertise in Newspaper about the Liquidation of the Debtor as per the provisions of the Code.
- iv) Copy of this Order shall be forwarded to the Concerned Authority with which the Debtor is registered.
- v) The Liquidator is at liberty to seek any directions, if need be, from this Bench during the Liquidation Process.

7. Ordered Accordingly. Application for U/s. 33 (2) is '**Allowed**'.

Sd/-

**(M. K. SHRAWAT)**  
MEMBER (JUDICIAL)

Dated : 11.02.2019

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