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**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

I.A.No.634 of 2019 in
C.P.(IB)No.132/BB/2018
U/s 33 of the IBC, 2016

Smt. Ramanathan Bhuvaneshwari
Resolution Professional of
M/s.Pink Rose Lingerie Pvt. Ltd
No.29, Machohalli Cross,
Magadi main road,
Bangalore - 560 091.

- Applicant/
Resolution Professional

Date of Order: 04th December, 2019

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Parties/Counsels Present:

For the Applicant/RP : Smt. Ramanathan Bhuvaneshwari

ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. I.A.No.634 of 2019 in C.P.(IB)No.132/BB/2018 is filed by Smt. Ramanathan Bhuvaneshwari (hereinafter referred to as 'Applicant/Resolution Professional') under Section 33 of the IBC, 2016, by inter seeking to liquidate the Respondent/Corporate Debtor i.e., M/s.Pink Rose Lingerie Pvt. Ltd effective from 24th November 2019 etc.
2. Brief facts of the case, as mentioned in the Application, which are relevant to the issue in question, are as follows:

(1) The main Company Petition filed by Palm Printz, U/s 9 of the IBC, 2016, R/w Rule 6 of I&B (AAA) Rules, 2016, was admitted by the Adjudicating Authority vide order dated 4th February, 2019, by initiating CIRP, appointing Shri Vinod Sunder Raman bearing



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Registration No.IBBI/IPA-002/IP-N00075/2017-2018/10206) as IRP, moratorium etc. Subsequently, the Adjudicating Authority vide its order dated May 28th, 2019 allowed the application filed on behalf of the Committee of Creditors of the Corporate Debtor to change the Resolution Professional of the Corporate Debtor and thus appointed Smt. Bhuvaneshwari Ramanathan as the RP in place of Shri Vinod Sunder Raman.

- (2) It is stated that in the meeting of the CoC held on 19th November 2019, the Resolution Professional observed that though there was EOI from one Company, after receiving the IM, there was no interest to submit Resolution Plan, as they felt that all the creamy assets including the brand have already been sold, the Company has no business. Since time for CIRP is expiring on 24th November 2019 and as there is no resolution plan is received so far, as per Section 33 of the Code, it would be appropriate to go ahead with liquidation of the Corporate Debtor.
- (3) Accordingly, the CoC discussed the matter in detail and decided to liquidate the Company. As the present Resolution Professional had already informed the CoC members that she would not be interested to act as Liquidator. Accordingly, the CoC members proposed Mr. Madhugiri Venkatarayappa Sudarshan, Insolvency Professional, holding IBBI Registration No.IBBI/IPA-002/IP-N00561/2017-2018/11707 as liquidator of the Corporate Debtor, who has given his consent letter.
- (4) Accordingly, the CoC member present at the meeting having voting of 67.03% has voted in favour of resolution, E-voting was conducted for the members absent for the meeting on 21st November, 2019 from 11.00 A.M to 23rd November, 2019 11.00 A.M. The status of the e-voting is as follows:

Name of Member	% of Voting	Status of e-voting
Mahendra Kumar Samdaria	1.25	ASSENT



All other members abstained from e-voting, accordingly the following Resolution is approved and passed with voting of 68.28%:

"RESOLVED THAT pursuant section 33 and other applicable provision of the IBC, 2016 and Rules and Regulations made there under, the CoC be and is hereby approve the liquidation of the Corporate Debtor i.e., M/s.Pink Rose Lingerie Private Limited with immediate effect."

"RESOLVED FURTHER THAT the CoC be and is hereby approve the appointment of Mr. Madhugiri Venkatarayappa Sudarshan, Insolvency Professional having IBBI Registration No.IBBI/IPA-002/IP-N00561/2017-2018/11707, as Liquidator of the Corporate Debtor i.e., M/s.Pink Rose Lingerie Private Limited."

"RESOLVED FURTHER THAT the CoC be and is hereby approves the Liquidator's fees of Rs.1,00,000/-(Rupees One Lakh Only) plus GST per month for the period of liquidation."

"RESOLVED FURTHER THAT the CoC be and is hereby authorise the Resolution Professional Ms. Ramanathan Bhuvaneshwari to submit the Application for Liquidation to the Adjudicating Authority, with prayer to pass Liquidation order and to appoint the liquidator as approved by the CoC."

3. Heard Smt. Ramanathan Bhuvaneshwari, learned Resolution Professional. We have carefully perused the pleadings of the party and extant provisions of the Code.
4. As detailed supra, the Resolution Professional and the CoC of the Corporate Debtor have made best efforts to find a suitable Resolution Plan to revive the business of the Corporate Debtor. However, no suitable Resolution Plan is submitted so as to consider the same by the CoC. Therefore, there is no other alternative for the CoC except to seek to order to liquidate the Corporate Debtor as per the provisions of the Code. The Resolution to initiate liquidation was also approved by



the CoC with requisite majority as per law and the instant Application is filed strictly in accordance with law. The CoC has also proposed Mr. Madhugiri Venkatarayappa Sudarshan as a Liquidator, for liquidating the Corporate Debtor, who has filed a written consent to act as Liquidator of the Corporate Debtor i.e., M/s.Pink Rose Lingerie Pvt. Ltd. dated 19.11.2019, U/s 34 of the IBC, 2016, by inter alia declaring that he is registered with the Board as an Insolvency Professional; he is not subject to any disciplinary proceedings initiated by the Board or the Insolvency Professional Agency etc. Hence, he is provisionally eligible to be appointed as Liquidator. Therefore, it is a fit case to initiate Liquidation in respect of Corporate Debtor.

5. In view of the facts and circumstances of the case, the Adjudicating Authority, by exercising powers conferred under Section 33 of the IBC, 2016, disposed of I.A.No.634/2019 in C.P.(IB)No.132/BB/2018 with following directions:

- a) It is hereby ordered that M/s.Pink Rose Lingerie Private Limited, Corporate Debtor to be liquidated in the manner as laid down in Chapter III of Part II of Code, R/w IBBI (Liquidation process) Regulations, 2016.
- b) Mr. Madhugiri Venkatarayappa Sundarshan is hereby appointed as a Liquidator, subject to the terms and conditions to be agreed upon by the parties in the light of extant provisions of the IBBI. He is directed to follow due process of law as per above Chapter and Regulations and to issue public announcement immediately by stating that the Corporate Debtor is in liquidation.
- c) The Registry is directed to communicate this order to the Registrar of Companies, Karnataka for information and necessary action and also to the Liquidator.
- d) The liquidator is directed to strictly adhere to the extant provisions of the Code and the Rules made thereunder



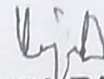
framed by the IBBI from time to time and also directed to take expeditious steps to complete the liquidation process in the light of various orders.

e) Post the case for report of Liquidator on 06.01.2020.



(ASHUTOSH CHANDRA)
MEMBER, TECHNICAL

Puja



(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL
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Deputy/Registrar
National Company Law Tribunal
Bengaluru Bench

