

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

I.A.No.219 of 2020 in
C.P (IB)No.92/BB/2018
U/s. 34 (1) of the IBC, 2016

In the matter of:

Mr. Shankar B.Iyer
Resolution Professional
Of M/s. Gruha Kalyan Projects Pvt. Ltd
C203, Shriram Samruddhi,
Varthur Main Road, Kundanahalli Gate,
Bengaluru – 560 066

- Applicant/
Resolution Professional

Date of Order: 9th September, 2020

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

Parties/Counsels Present:

For the Applicant : Shri Shankar B. Iyer

ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. I.A.No.219/2020 in C.P.(IB)No.92/BB/2018 is filed by Mr. Shankar B Iyer (Applicant/Resolution Professional) U/s. 34 (1) of the IBC, 2016 R/w Rule 11 of the NCLT Rules, 2016, by inter-alia seeking to appoint him as a Liquidator to complete the Liquidation process for the Corporate Debtor.
2. Brief facts of the case, which are relevant to the issue, in question, as follows:



- (1) Initially, M/s. P. Pradeep Kumar & others (Petitioner) has filed C.P. (IB)No.92/BB/2018, U/s. 7 of IBC, 2016, R/w Rule 4 of I&B (AAA) Rules, 2016, by inter-alia, seeking to initiate Corporate Insolvency Resolution Process (CIRP) in respect of M/s. Gruha Kalyan Housing Private Limited (Respondent/Corporate Debtor) on the ground that it has committed default for an amount of Rs.43.65,000./-. Accordingly, the case was admitted by this Adjudicating Authority, vide Order dated 27.06.2020 by initiating CIRP in respect of the Corporate Debtor, appointing IRP imposing moratorium etc.
- (2) The Adjudicating Authority vide order dated 20.03.2020 passed in I.A. No. 157 of 220 has *inter-alia* directed to liquidate the Corporate Debtor U/s 33 of the Code, with further direction to the Committee of Creditors to appoint a Liquidator. Accordingly, 4th COC meeting was held on 15th May 2020, has unanimously decided to appoint the Applicant Liquidator. Hence the application.
3. Heard Shri Shankar.B.Iyer, the Applicant, **through Video Conference**. We have carefully perused the pleadings of Party and extant provisions of the Code and Rules made thereunder.
4. As narrated supra, the Committee of Creditors has suggested and approved to appoint the Applicant/RP as the Liquidator of the Corporate Debtor. Accordingly, he has also filed a written consent by way of Affidavit dated 26.05.2020 to act as Liquidator of the Corporate Debtor i.e. M/s. Gruha Kalyana Housing Projects Private Limited U/s. 34 (1) of the IBC, 2016, by inter alia declaring that he is registered with the Board as an Insolvency Professional having registration No. IBBI/IPA-002/IP-N00615/2018-19/11850; he is currently serving as



Resolution Professional in CP (IB) No. 322/BB/2019 of Rajendra. P, and M/s. Indira Nagar Chit Fund and Trading Co., and continuing as RP in present case CP (IB) No. 92/BB/2018 till the appointment of the Liquidator; there is no disciplinary proceedings pending against him with the Board or ICSI IIP;. The instant Application is filed in accordance with law and the Applicant prima facie eligible to be appointed as Liquidator for the Corporate Debtor. Therefore, we are inclined to dispose of the instant Application with directions as mentioned below.

5. In the result **I.A.No.219/2020** in C.P (IB) No.92/BB/2018 is hereby disposed of with following directions:
1. We hereby appoint Shankar B Iyer, IP, bearing Reg. No. IBBI/IPA-002/IP-N00615/2018-19/11850 as Liquidator for the Corporate Debtor, subject to the terms and conditions to be agreed upon by the parties in the light of the extant provisions of the IBBI.
 2. We hereby directed the Liquidator to issue immediate public announcement in Form B of Schedule II, within five days from date of his appointment stating that the Corporate Debtor is in liquidation.
 3. The liquidator is directed to strictly adhere to the extant provisions of the Code and the Rules made there under framed by the IBBI from time to time, wherein, he has *inter-alia* to submit Preliminary Report to Adjudicating Authority within 75 days from the date of liquidation Commencement date.
 4. He is further directed take steps for early dissolution of Corporate Debtor, in terms of Rule 14 of IBBI (Liquidation Process) Regulations;



5. The Registry is directed to communicate this order to the Registrar of Companies, Karnataka for information and necessary action and also to said Liquidator
6. Post the case on 09th November, 2020 for report of Liquidator.



(ASHUTOSH CHANDRA)
MEMBER, TECHNICAL



(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL

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