

as the “Operational Creditor”) and Corporate Insolvency Resolution Process (hereinafter referred to as the “CIRP”) was initiated against the Corporate Debtor. Mr. Bhavi Shreyans Shah, was appointed as the Interim Resolution Professional of the Corporate Debtor by this Tribunal. Later confirmed as Resolution Professional in the meeting of CoC on 20.04.2023.

- ii. Ld. Counsel for the Applicant submits that pursuant to public announcement in Form-A, the Applicant has received and collated the claims from the creditors of the Corporate Debtor and constituted the CoC.
- iii. In the 2nd CoC meeting on 19.05.2023, the Applicant states that two registered valuers were appointed as per regulation 27 of CIRP Regulations to determine the Fair Value and Liquidation Value of the Assets of the Corporate Debtor in accordance with the Regulation 35 of CIRP Regulations. The Registered valuers have submitted their report and the Applicant has calculated Average Fair Market Value and Average Liquidation value of the assets of corporate debtor, which shall be “NIL”.
- iv. Further, in the same meeting dated 19.05.2023, the CoC decided not to publish Form-G calling for Expression of Interest (EOI) process and incur unnecessary CIRP cost as the Plant and Machinery is not in working since 2020 and there were no assets in the Books & Accounts of the Corporate Debtor.
- v. Therefore, in the 3rd CoC meeting held on 25.07.2023, CoC with 100% vote passed a resolution to liquidate the Corporate Debtor. The Resolution reproduced herein under: -

“RESOLVED THAT the Corporate Debtor namely Vintage Comtrade Private Limited shall be liquidated as per the provisions contained in Chapter III of the Insolvency and Bankruptcy Code, 2016 and applicable Regulations thereon”

“RESOLVED THAT the Resolution Professional, CA Bhavi Shreyans Shah, having IP Registration IBBI/IPA-001/IP-P00915/2017-2018/11521 be and is hereby recommended to NCLT for the appointment as the liquidator of the Corporate Debtor”.

4. 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

5. The above I.A. No. 5541/2023 is allowed and the Corporate Debtor **“Vintage Comtrade 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. This Bench appoints CA Gomti Ramchandra Choudhary, having Registration No. IBBI/IPA-001/IP-P02625/2022-2023/14275, email-cabhavishah@gmail.com is hereby 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 or decided in the meeting held on 20.04.2023.
 - 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.
 - 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.
1. With the above directions, the I.A. No.5541/2023 filed u/s 33 (1) by the applicant is hereby allowed and disposed of.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)
/NP/

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)