

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT – IV

ITEM No.414

IA/1193/ND/2023, IA/1032/ND/2023 IN IB/664/ND/2021

IN THE MATTER OF:

Nipun Jain	...	Applicant
Versus		
Goel Jewellery & Mart Private Limited	...	Respondent

Order under Section 9 of IBC, 2016.

Order delivered on 09.06.2023

Coram:

**Mr. P.S.N. PRASAD,
HON'BLE MEMBER (JUDICIAL)**

**Mr. AVINASH KUMAR SRIVASTAVA,
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the RP/Applicant : Mr. Atul Bhatia, Adv.
For the Respondent :

ORDER

IA/1032/ND/2023

Heard the submissions made by the Ld. Counsel for the Resolution Professional. The Counsel for the Resolution Professional has submitted an application under Regulation 17(1) of IBBI (Resolution Process for Corporate Persons), Regulations, 2016 for placing on record the report certifying reconstitution of committee of creditors of the Corporate Debtor. The Counsel for the Resolution Professional has submitted that earlier CoC comprised of one Operational Creditor. Now the claim of Kotak Mahindra Bank was collated by Resolution Professional, therefore, the Operational Creditor is replaced by the Financial Creditor. The reconstituted CoC consists of only one Financial Creditor i.e. Kotak Mahindra Bank. The present application stands ***disposed of***.

IA/1193/ND/2023

Heard the submissions made by the Ld. Counsel for the Resolution Professional. The Counsel for the Resolution Professional has submitted that twice Form-G has been issued. However, no resolution could be

achieved. The reconstituted CoC has taken a view that since, 270 days have already lapsed on 06.02.2023, the CoC has decided with 100% voting to opt for liquidation of the Corporate Debtor and to engage the service of Mr. Arvind Mittal as Liquidator who is now the Resolution Professional in the matter. The Counsel has also confirmed that the fee of Liquidator has been determined and no-show cause notice has been issued by the IBBI and no disciplinary action is pending against Mr. Arvind Mittal. Further by way of an affidavit, the Counsel has bought the authorisation for assignment as well as certificate of registration issued by IBBI to Mr. Arvind Mittal to act as Resolution Professional in accordance with Rules and Regulations of IBBI (Insolvency Process) Regulations, 2016 was made available. Therefore, the present application for initiating the liquidation process is approved and the same is **allowed**.

In light of the above facts and circumstances, it is hereby ordered as follows:-

- i.** Prayers as sought for in **IA/1193/ND/2023** filed by Mr. Arvind Mittal, the Resolution Professional of Goel Jewellery & Mart Private Limited, the Corporate Debtor, is allowed and the Corporate Debtor is ordered to be liquidated in terms of section 33(1) of the Code read with sub-clause (i) of clause (b) thereof;
- ii.** Mr. Arvind Mittal having Reg. No. IBBI/IPA-001/IP-P01358/2018-2019/12081, having e-mail id: cirp.gjmpl@gmail.com; Address: F-29, DLF Centre Point, Sector 11, Opposite Bata Flyover, Faridabad, Haryana-121006; whose name has been proposed by CoC is hereby appointed as liquidator as provided under section 34(1) of the Code, in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2019.
- iii.** The Liquidator shall initiate the liquidation process as envisaged under Chapter-III of the Code and the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

- iv.** Public Notice shall be issued in the same newspapers in which advertisements were issued earlier stating that the Corporate Debtor is in liquidation.
- v.** All the powers of the Board of Directors, and of key managerial personnel, shall cease to exist in accordance with Section 34(2) of the Code. All these powers shall henceforth vest in the Liquidator.
- vi.** The personnel of the Corporate Debtor are directed to extend all assistance and cooperation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
- vii.** 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 the 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.
- viii.** 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 continued during the liquidation process by the Liquidator.
- ix.** 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.
- x.** The liquidator shall also follow up the pending applications for disposal during the process of liquidation including initiation of steps for recovery of dues of the Corporate Debtor as per law.
- xi.** 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;
- xii.** The Liquidator and the Registry are hereby directed to send a copy of this order within 3 days from the date of this order to the Registrar of Companies, NCT of Delhi & Haryana. The Registrar

of Companies shall take further necessary action upon receipt of a copy of this order.

- xiii.** The application bearing **IA/1193/ND/2023** stands disposed of in accordance with the above directions.
- xiv.** 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.
- xv.** The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India (“IBBI”) for their record.
- xvi.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

No order as to costs.

Sd/-
AVINASH KUMAR SRIVASTAVA,
MEMBER (TECHNICAL)

Sd/-
P.S.N. PRASAD,
MEMBER (JUDICIAL)