

**THE NATIONAL COMPANY LAW TRIBUNAL
COURT-IV
AT NEW DELHI
I.A. 5295/2021
IN
Company Petition No. (IB) – 923(ND)/2020**

In the matter of:

Ankur Enterprises

Operational Creditor

V.

M/s Pantel Technologies Private Limited

Corporate Debtor

AND

In the matter of:

Mr. Gagan Gulati

Applicant/Resolution Professional

*Under Section 33(1) of the Insolvency and Bankruptcy Code,
2016 for liquidation of the corporate debtor*

Judgment delivered on: 17.12.2021

Coram:

MR. P.S.N PRASASD, MEMBER (JUDICIAL)

MR. RAHUL BHATNAGAR, MEMBER (TECHNICAL)

ORDER

PER- SH. RAHUL BHATNAGAR, MEMBER (T)

1. This is an application filed by the Resolution Professional under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as the "Code") for issuance of directions for

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IN

Company Petition No. (IB) – 923(ND)/2018




liquidation of the Corporate Debtor, Pantel Technologies Private Limited.

2. The facts in brief are that the operational creditor, had filed an application under Section 9 of the Code for initiation of Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor. The said application was admitted by this Tribunal on 26.11.2020 initiating CIRP against the corporate debtor and appointed Mr. Deepak Kukreja, as the Interim Resolution Professional (IRP).
3. Thereafter, on application made by the operational creditor the name of IRP changed and the applicant herein was appointed as the IRP for the Corporate Debtor vide order dated 09.12.2020 passed by this Bench.
4. Thereafter the IRP made the Public Announcement in 'Form A' in respect of initiation of CIRP of Corporate Debtor as well as intimated all-suspended directors of the Corporate Debtor. The IRP after collecting and verifying claims received, constituted the Committee of Creditors (CoC).
5. Subsequently, the first meeting of CoC was held on 16.01.2021 and the Interim Resolution Professional was appointed as Resolution Professional of the corporate debtor.
6. It was submitted that in terms of Section 25(h) and after approval by CoC in the 2nd meeting held on 04.02.2021 the applicant published the



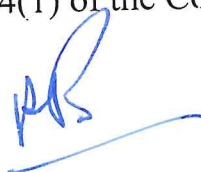
Invitation for Expression of Interest for submitting resolution plan on 15.02.2021.

7. It was submitted that due to no resolution plan submitted by any Prospective Resolution Applicant, the CoC in its 3rd meeting held on 11.03.2021 advised applicant for republication of Expression of Interest in Form-G, which was again published by resolution professional on 18.03.2021.
8. Meanwhile, due to nationwide lockdown declared by the government, the process got delayed and CoC in its 4th meeting held on 06.06.2021 decided to move an application for extension of time period for completion of the CIRP. Accordingly, on an application filed by the applicant this Adjudicating Authority vide its order dated 19.07.2021 extended the CIRP period for 90 days. The period of CIRP was further extended for 60 days by this Adjudicating Authority vide order dated 15.09.2021.
9. Thereafter, the Form-G was again published by applicant on 20.09.2021 but no expression of interest was received by the applicant for submission of Resolution Plan. In absence of any proposed resolution plan the CoC in its 9th meeting held on 19.10.2021 and 10th meeting held on 28.10.2021 could not pass the resolution for liquidation of corporate debtor.



10. The applicant has now filed present application with a prayer for liquidation of the Corporate Debtor as there is no resolution plan approved by CoC and the CIRP period has ended.
11. In view of the submission made by the parties the liquidation has to follow in terms of provisions of Section 33 (1) of the Code. Adherence to statutory requirement has to be in toto. When the language of the Code is clear and explicit the Adjudicating Authority must give effect to it whatever may be the consequences and in present case the consequence is liquidation of Corporate Debtor.
12. In the factual background, since there is no approved resolution plan, **the payer for liquidation of the corporate debtor under Section 33 (1) of the Code is hereby allowed.**
13. The applicant has filed its written consent dated 05.11.2021 to act as a liquidator of the Corporate debtor.
14. In the result the application is allowed by ordering liquidation of the corporate debtor, namely M/s. Pantel Technologies Private Limited in the manner laid down in the Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016 along with following directions:

- a. Mr. Gagan Gulati, having registration number IBBI/IPA-002/IPA-00893/2019-20/12832, is appointed as Liquidator in terms of Section 34(1) of the Code.




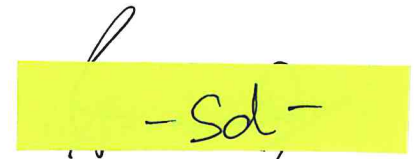
- b. Mr. Gagan Gulati, is directed to issue Public Announcement stating that the corporate debtor is in liquidation, in terms of Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Regulations);
- c. The Registry is directed to communicate this Order to the Registrar of Companies, NCT of Delhi & Haryana and to the Insolvency and Bankruptcy Board of India;
- d. The Order of Moratorium passed under Section 14 of the Code shall cease to have its effect and that a fresh Moratorium under Section 33(5) of the Code shall commence;
- e. The Liquidator is directed to proceed with the process of liquidation in the manner laid down in Chapter III of Part II of the Code and in accordance with the relevant regulations.
- f. The liquidator shall follow up and investigate the financial affairs of the corporate debtor in accordance with provisions of Section 35 (1) of the Code.
- g. The liquidator shall also follow pending application, if any, for their disposal during the process of liquidation



including initiation of steps for recovery of dues of the Corporate Debtor as per law.

- h.** The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Regulations.
- i.** Copy of this order be sent to the financial creditors, corporate debtor and the Liquidator for taking necessary steps.
- j.** I.A. 5295/2021 filed in IB 923 (ND) /2020 is disposed of in the aforesaid terms.


(RAHUL BHATNAGAR)
MEMBER (T)


(P.S.N PRASAD)
MEMBER (J)