



IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
CUTTACK

IA. (IB) No. 28/CB/2023

In

CP (IB) No. 176/CTB/2019

In the Matter of:

Application Under Section 33 (1), 33 (2) & 34 (1) of the Insolvency and Bankruptcy Code, 2016 for an order of liquidation against the corporate debtor.

In the Matter of:

Dr. Bankim Shukla, Resolution Professional of **Plutus Infraventures Private Limited**, having office at- A D B & Company, Chartered Accountants First Floor, Mahavir Gaushala Complex K.K. Road, Moudhapara Raipur, Chhattisgarh- 492 001

...Applicant

-In-

In the Matter of:

Punjab National Bank,

...Financial Creditor

-Versus-

Plutus Infraventures Private Limited,

...Corporate Debtor

Appearances (through video conferencing)

For the Applicant

: Mr. Swayamjit Rout, Adv.

Order reserved on: 17.01.2023

Order pronounced on: 24.01.2023

Coram:

Shri P. Mohan Raj : Member (Judicial)
Shri Satya Ranjan Prasad : Member (Technical)



ORDER

Per P. Mohan Raj, Member, (Judicial)

1. This Application has been filed by, **Mr. Dr. Bankim Shukla**, Resolution Professional of corporate debtor Plutus Infraventures Private Limited. The Corporate Insolvency Resolution Process (CIRP) against the corporate debtor under Section 7 of IBC, 2016 was admitted by this Adjudicating Authority on 15.03.2022. Mr. Pankaj Khaitan was appointed as an Interim Resolution Professional.

2. In pursuance of CIRP order the IRP effected public announcement in Time of India and Haribhoomi both on 17.03.2022. In response to the said newspaper publications, the IRP received the claims from the Financial Creditor i.e., Punjab National Bank. The IRP verified and admitted claims of the Financial Creditor and constituted the Committee of Creditors comprising the sole member.

3. It is stated that the first meeting of the Coc was held on 13.04.2022 through video conferencing by the IRP wherein the Coc approved the appointment of the IRP as the Resolution Professional for the corporate debtor.

4. A report certifying the Constitution of Coc along with first progress Report from the date of initiation of CIRP i.e., 15.03.2022 till 04.04.2022 was filed by the IRP before this Tribunal on 19.04.2022. Thereafter, in light of the recommendations of the Coc in its 1st meeting held on 13.04.2022, this Tribunal



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vide its order dated 09.05.2022 appointed the IRP as Resolution Professional of the Corporate Debtor.

5. After 2nd, 3rd and 4th Coc meeting held on 05.05.2022, 10.06.2022 and 16.07.2022, the applicant called for EOI in G form as prescribed under Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation 2016. The Publication was effected on 09.05.2011, 15.06.2022 and 22.07.2022 in both Times of India and Haribhommi fixing last, date for submission EOI as 24.05.2022, 30.06.2022 and 05.08.2022, but no response from any of the interested Resolution applicants, the efforts to invite expressions of interest failed.

6. The RP also filed an application IA No.155/2022 on 27.05.2022 against the suspended board of directors of corporate debtor under Section 19 (2) of IBC, 2016 to extend their co-operation, this application was disposed on 26.09.2022.

7. IA No. 180 of 2022 was filed on 24. 06. 2022 under Section 66 of IBC, 2016 for fraudulent Transactions, this application is still pending.

8. Subsequently, the RP had received claims from State Bank of India and IIFL Home Finance Limited for as sum of Rs. 55,99,417/- and Rs. 3,04, 57,159/- respectively.

9. Hence, the RP filed IA No. 178 of 2022 before this Tribunal on 23.06.2022 requesting for approval of this Adjudicating Authority in respect of the re-constitution of Coc. Thereafter, this Hon'ble Tribunal, vide its order dated 15.07.2022 allowed the re-constitution of the Coc of the Corporate debtor. That



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also in the meanwhile, in the 3rd meeting of Coc held on 10.06.2022, Punjab National Bank requested and filed IA. No. 177 of 2022 seeking replacement of the resolution professional of the corporate debtor. This Authority vides its order dated 22.07.2022 approved the replacement of the IRP with the Applicant as the Resolution Professional for the Corporate debtor.

10. Thereafter, with the prior approval from the member of the Coc in the 5th meeting of the Coc held on 17.08.2022, issued public announcement on 19.08.2022 in Form- G Times of India and Dainik Bhaskar. However, no expression of interest was received from any prospective resolution applicants on or before the last date i.e., 03.09.2022. Further the applicant appointed a Transaction Auditor to carry out the Transaction Audit in pursuance with the provisions of the Code on 03.09.2022, The applicant was further required to and made efforts trying to resolve of the legal issued with respect to the corporate debtor land situated at Dangania, Raipur (C.G).

11. In the 6th meeting of the Coc held on 09.09.2022, the members of the Coc unanimously decided to file an application before this Tribunal seeking initiation of Liquidation process in respect of the corporate debtor.

12. In pursuance of the same the Applicant also gave his written consent to act as the Liquidator of the Corporate debtor in the event liquidation is ordered. The written consent letter dated 09.09.2022 of the applicant is filed along with application.



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13. The applicant Resolution Professional filed this application for liquidation because of non-receipt of resolution plan as provided under Section 33 of IBC 2016, with unanimous decision of Coc. In the circumstances the request of the applicant is accepted.

14. In the result the **Plutus Infraventures Private Limited**, corporate debtor is **ordered to be liquidated**.

15. The applicant **Dr. Bankim Shukla**, Resolution Professional of corporate debtor, Plutus Infraventures Private Limited, having his office at: A D B & Company, Chartered Accountants First Floor, Mahavir Gaushala Complex K.K. Road, Moudhapara Raipur, Chhattisgarh- 492001 has given a written consent to appoint him as a liquidator as required under Section 34 (1) of IBC,2016. Hence, Dr. Bankim Shukla, with **Registration No:** IBBI/IPA-001/IP-P00606/2017-2018/11067 and **Email Id.:** cirpplutusinfraventures@gmail.com is appointed as liquidator of Corporate Debtor Plutus Infraventures Private Limited.

16. The Liquidator is directed to forthwith take into his custody all the assets, Properties, and actionable claims of the corporate debtor and take necessary steps to ensure preservation, protection security and maintenance of those properties as provided under section 35(1)(b) & (d) of IBC 2016.

17. The Liquidator is directed to adhere to Section 33(1) (ii) & (iii) and discharge his powers and duties as specified under Section 35 to 41 of IBC,2016 and meticulously adhere to the Rules and Regulations issued by IBBI in this regard from time to time.



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18. Public Notice as contemplated under section 33(1) of the Code shall be issued in one morning, English daily and in one morning regional language newspapers.

19. All the powers of the Board of Directors of the Corporate Debtor and of its key managerial personnel, shall cease to exist in accordance with section 34(2) of the Code. These powers shall henceforth vest in the Liquidator. The personnel of the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as may be required by him in the Liquidation process of the Corporate Debtor.

20. 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 a 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.

21. 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 work men of the Corporate Debtor, except to the extent of the business of the Corporate Debtor continued during the liquidation process by the liquidator.

22. In terms of Section 33(1) (b) (iii), the Liquidator shall file a copy of this Order with the Registrar of Companies, Chhattisgarh within whose jurisdiction the



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corporate debtor is registered. Additionally, the Registry shall also forward a copy of this Order to the Registrar of Companies, Odisha, Cuttack.

23. The fee of Liquidator to be determined as provided under Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation process) Regulation 2016.

24. As per Regulation 13 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016, the liquidator shall submit a preliminary report to the Adjudicating Authority within 75 days from the liquidation commencement date providing various details/information as mentioned in the said regulation.

25. 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,

26. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

Satya Ranjan Prasad
Member (Technical)

P. Mohan Raj
Member (Judicial)

Signed on this 24th day of January, 2023.

Supriya-P. s