

**THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-IV**

**I.A. 1812 OF 2022**

Under Section 33 of Insolvency &  
Bankruptcy Code, 2016

Mr. Anuj Bajpai  
708, 7<sup>th</sup> Floor, Raheja Centre  
Nariman Point, Mumbai-400023

Resolution Professional/  
...Applicant

In the matter of

C.P.(IB) No. 1409/MB/2020

Pegasus Asset Reconstruction Pvt. Ltd.

Financial Creditor

Vs.

Radiance Properties (India) Pvt. Ltd.

Corporate Debtor

**Order delivered on: 27.01.2023**

*Coram:*

Mr. Prabhat Kumar  
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli  
Hon'ble Member (Judicial)

*Appearances (via videoconferencing):*

For the Applicant/RP : Ms. Nikita Abhyankar.

For the Respondent : Ms. Nikita Mandaniyan.

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**ORDER**

***Per: Prabhat Kumar, Member (Technical)***

1. The above application I.A. No. 1812/2022 is filed by Resolution Professional, Mr. Anuj Bajpai (hereinafter referred to as the “Applicant”) seeking liquidation of Radiance Properties (India) Pvt. Ltd. (hereinafter referred to as the “Corporate Debtor”) under Section 33 (1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called as “the Code”).
2. The brief facts of the application are as follows:
  - a. The Applicant mentions that this Tribunal vide its order dated 26.11.2021 in Company Petition No. 1409/IBC/MB/2020 admitted the petition under Section 7 of the Code, filed by Pegasus Assets Reconstruction Private Limited (hereinafter referred to as the “Financial Creditor”) and Corporate Insolvency Resolution Process (hereinafter referred to as the “CIRP”) was initiated against the Corporate Debtor. The Applicant was appointed as the Interim Resolution Professional of the Corporate Debtor by this Tribunal.
  - b. The Applicant further states that, no Resolution plan was received and the CoC resolved to Liquidate the Corporate Debtor in its Fifth Meeting held on 08.06.2022 with 100% voting in favour. The CoC further approved the name of the

Applicant as the Liquidator of the Corporate Debtor. The relevant extract of the resolution is reproduced herein below for ready reference: -

Sr. No	Resolutions as discussed in the 5 <sup>th</sup> COC meeting of the Corporate Debtor	Particulars of Votes Cast	
		Particulars	% Voting
1.	<p><u>To approve the Liquidation of Radiance Properties (India) Private Limited</u></p> <p>“RESOLVED THAT, pursuant to section 33(2) of the Insolvency and Bankruptcy Code,2016 and Rules &amp; Regulations made thereunder, the COC hereby decides to conclude the Corporate Insolvency Resolution Process of the Corporate Debtor, Radiance Properties (India) Private Limited and take the Corporate Debtor under Liquidation”.</p> <p>The Resolution Process requires 66% of the Votes.</p>	Votes cast in favour	100%
		Votes Cast against	0%
		Votes Abstained	0%
		Total	100%
		<p><b>Result:</b> Resolution received 100% votes. Hence passed.</p> <p>Votes in Favour: COC Members- Pegasus ARC, Mrs Sarita Mishra &amp; Mr. Vijayanand Pandey.</p> <p>Votes Against: Nil</p> <p>Votes Abstained: Nil</p>	

Sr. No	Resolutions as discussed in the 5 <sup>th</sup> COC meeting of the Corporate Debtor	Particulars of Votes Cast	
		Particulars	% Voting

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2.	<p><u>To approve the plan for meeting of Liquidation cost for conducting the Liquidation process of Radiance Properties (India) Private Limited</u></p> <p>“RESOLVED THAT, pursuant to Regulation 39B (3) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for the Corporate Persons) Regulations, 2016 and relevant provisions of the Insolvency and Bankruptcy Code, 2016, the COC hereby approves the best estimates made by them of Rs. 24.97 Lakhs rounded as the Liquidation Cost.”</p> <p>The Resolution Process requires 51% of the Votes.</p>	Votes cast in favour	100%
		Votes Cast against	0%
		Votes Abstained	0%
		Total	100%
		<p><b>Result:</b> Resolution received 100% votes. Hence passed.</p> <p>Votes in Favour: COC Members- Pegasus ARC, Mrs Sarita Mishra &amp; Mr. Vijayanand Pandey.</p> <p>Votes Against: Nil</p> <p>Votes Abstained: Nil</p>	

Sr. No	Resolutions as discussed in the 5 <sup>th</sup> COC meeting of the Corporate Debtor	Particulars of Votes Cast	
		Particulars	% Voting
3.	<p><u>To appoint and fix the remuneration payable to the Liquidator of Radiance Properties (India) Private Limited</u></p> <p>“RESOLVED THAT, pursuant to section 34) of the Insolvency and Bankruptcy Code, 2016 and other</p>	Votes cast in favour	100%
		Votes Cast against	0%
		Votes Abstained	0%

relevant Rules & Regulations made thereunder, the COC members hereby approves the appointment of Mr. Anuj Bajpai having IBBI Registration Number IBBI/IPA-001/IP-P00311/2017-18/10575 to act as the liquidator of, Radiance Properties (India) Private Limited”.	Total	100%
	<p><b>Result:</b> Resolution received 100% votes. Hence passed.</p> <p>Votes in Favour: COC Members- Pegasus ARC, Mrs Sarita Mishra &amp; Mr. Vijayanand Pandey.</p> <p>Votes Against: Nil</p> <p>Votes Abstained: Nil</p>	
<p>“<b>FURTHER RESOLVED THAT</b> pursuant to Section 34 of the Insolvency &amp; Bankruptcy Code, 2016 r/w Regulation 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and other relevant rules and regulations made thereunder, the COC hereby approves a discount of 25% towards percentage of fee on the amount realised/distributed in the first six months as provided in the provision of Regulation 4 (b) of IBBI (Liquidation Process) Regulation, 2016. The percentage of fee on the amount realised/distributed in the next six months and thereafter remains same”.</p> <p>The Resolution Process requires 51% of the Votes.</p>		

3. After hearing the submissions made by the Counsel appearing for the Applicant and upon perusing the material available on record,

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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**

4. The above I.A. No. 1812/2022 is allowed and the Corporate Debtor Radiance Properties (India) 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. **Mr. Anuj Bajpai**, having Registration No. No IBBI/IPA-001/IP-P00311/2017-2018/10575, having office at: 708, 7th Floor, Raheja Centre Nariman Point, Mumbai-400023 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.
  - 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

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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.

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j. With the above directions, the I.A. No.1812/2022 filed  
u/s33(1) by the applicant is hereby allowed and disposed of.

**Sd/-**

**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**  
**27.01.2023**

**Sd/-**

**KISHORE VEMULAPALLI**  
**MEMBER (JUDICIAL)**