

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH : C-IV**

IA-2883/2021 in CP(IB)-3060(MB)/2019

Under Section 33(1) of Insolvency &
Bankruptcy Code, 2016.

Prashant Jain

...Resolution Professional/
Applicant

In the matter of

Micromax Informatics Ltd.

...Operational Creditor

Vs.

Gooday Ventures (India) Pvt. Ltd.

...Corporate Debtor

Ordered pronounced on : **03.03.2023**

Coram:

Hon'ble Shri Kishore Vemulapalli : Member (Judicial)

Hon'ble Shri Prabhat Kumar : Member (Technical)

Appearances (via videoconferencing):

For the Applicant/RP : Ms. Rubina Khan a/w Mr. Mohammed
Varawala i/b Fortis India Law,
Advocates.

ORDER

Per: Prabhat Kumar, Member (Technical)

1. This is an application filed by Mr. Prashant Jain, Resolution Professional of the Corporate Debtor on 02.06.2021, seeking liquidation of Goodday Ventures (India) Private Limited under Section 33(2) of Insolvency and Bankruptcy Code, 2016 (hereinafter called as the "Code").
2. **Brief facts of the Application are as follows:**
 - 2.1 This Tribunal vide an order dated 05.12.2019 in Company Petition bearing C.P.(IB)-3060(MB)/2019 filed under Section 9 of the Code, by Micromax Informatics Ltd. (hereinafter referred to as the "Operational Creditor") is admitted the petition and Corporate Insolvency Resolution Process (CIRP) was initiated against Goodday Ventures (India) Private Limited, (hereinafter called as the "Corporate Debtor"). The applicant was appointed as Interim Resolution Professional by this Tribunal vide an order dated 23.11.2020. He was later appointed as Resolution Professional (RP) in the first CoC meeting held on 05.01.2021.
 - 2.2 The Applicant submits that he made public announcement in Form A on 07.12.2020 in two newspapers.
 - 2.3 The Applicant further submits that three registered valuers viz. Mr. Manoj Sharma, Mr. Prabhakaran and Mr Saket Kumar Jain were appointed for the

determination of fair value and liquidation value of the Corporate Debtor and their reports are attached with the Application.

2.4 The Applicant further submits that on 05.03.2021 published Form G inviting Expression of Interest (EoI) from prospective resolution applicants under section 30(6) of the Code. Last date for the submission of EoI was 22.03.2021 which was extended to 06.04.2021. However, no EoI was received by the RP.

2.5 The Applicant further submits that as there being no successful resolution applicants, the CoC in its sixth meeting held on 26.05.2021, resolved to initiate liquidation proceedings against the Corporate Debtor. The resolution was passed with 100% voting of the CoC. The same is reproduced below:

“RESOLVED THAT the Corporate Debtor i.e. Goodday Ventures India Private Limited be liquidated as per the provision of Section 33 of the Insolvency and bankruptcy Code, 2016”.

2.6 The Applicant further submits that, in the said meeting of the CoC, the name of Mr. Prashant Jain was proposed as Liquidator to conduct Liquidation process of Goodday Ventures India Private Limited and accordingly following resolution was passed:

“FURTHER RESOLVED THAT Mr. Prashant Jain, Resolution Professional of Goodday Ventures India Private Limited is recommended to be appointed as the Liquidator of the Corporate Debtor i.e. Goodday Ventures India Private Limited”.

“FURTHER RESOLVED THAT the fees of the Liquidator will be as per Regulation 4(2)(b) of IBBI Regulation (Liquidation Process), 2016, as per chart given in said regulation during the entire period of Liquidation Process. An estimate of liquidation cost is being presented by the undersigned before the member of CoC”.

“FURTHER RESOLVED THAT pursuant to Regulation 39B Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and other relevant provisions of the Insolvency and Bankruptcy Code, 2016 the Committee of Creditors hereby approved the estimate Liquidation Cost of Rs. 11,02,000/- plus GST”.

3. Considering the facts and circumstances as submitted by the Applicant in the Application and Counsel appearing for the Applicant, the Bench is of the considered view that the Corporate Debtor be liquidated. Accordingly, this Bench orders that -
 - a. IA-2883/2021 in CP(IB)-3060(MB)/2019 filed by the Applicant for the Liquidation of the Corporate Debtor viz. Goodday Ventures India Private Limited is allowed and the company to be liquidated in the following manner:
 - b. Mr. Prashant Jain, having Registration No. IBBI/IPA-001/IP-P01368/2018-2019/12131 is hereby appointed as the Liquidator as provided under Section 34(1) of the Code to conduct the liquidation process of the Corporate Debtor.
 - c. 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.

- d. 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.
- e. The Liquidator appointed under Section 34(1) of the Code, will have all powers of the Board of Directors, key managerial personnel and the partners of the Corporate Debtor, as the case may be, hereafter ceased to exist and henceforth be vested with the Liquidator.
- f. 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.
- g. 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.
- h. 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 proceedings on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority.
- i. 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.

- j. Liquidator shall pursue avoidance application bearing Nos. IA-1644/2021, 1154/2021, 1459/2021, 1559/2021 & 1586/2021; and other application bearing Nos. IA-818/2021 and IA-754/2021.
- k. With the above directions, the IA-2883/2021 in CP(IB)-3060(MB)/2019 filed u/s 33(2) by the Applicant is hereby **allowed** and disposed of.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-

KISHORE VEMULAPALLI
MEMBER (JUDICIAL)

03.03.2023/pvs