

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

I.A. No.213 of 2018

U/s 35 R/w Section 34 of IBC, 2016
& Regulation 4 of IBBI (Liquidation Process)
Regulations, 2016

&

I.A. No.359 of 2019

U/s 34(4) of IBC, 2016
R/w Rule 11 and 32 of NCLT Rules, 2016

in

C.P. (IB) No.13/BB/2017

For I.A. No.213 of 2018:

In the matter of:

M/s. 24x7 Learning Private Limited
(Under Liquidation)

(Rep. by its Liquidator)

COWORK 24x7, No.201/202,
1st AA Cross, 2nd Main Road,
Kasturinagar,
Bengaluru – 560 043.

- Applicant/Liquidator

For I.A. No.359 of 2019:

In the matter of:

M/s. National Skill Development Corporation
301, 3rd Floor, West Wing,
Worldmark-1, Asset 11, Aerocity,
New Delhi – 110 037.

- Applicant/Financial Creditor

Date of Order: 25th July, 2019

Coram: Hon'ble Shri Rajeswara Rao Vittalana, Member (Judicial)

Parties/Counsels Present:

For I.A. No.213 of 2018:

Counsel for Liquidator

: Shri Dinesh S.

For I.A. No.359 of 2019:

For the Applicant/
Financial Creditor : Shri Pradeep Nayak with
Ms. Mihika Hegde

COMMON ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. I.A. No.213 of 2018 in C.P. (IB) No.13/BB/2017 is filed by Shri B. Ramesh Kumar Bhat, Liquidator of the Corporate Debtor namely M/s.24x7 Learning Private Limited (hereinafter referred to as 'Liquidator/Applicant') under Section 35 read with Section 34 of the IBC, 2016 and Regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, by inter alia seeking to permit him to retire from his responsibility acting as Liquidator; to pay the expenses incurred by the Liquidator in carrying out the liquidation process, etc.
2. I.A. No.359 of 2019 in C.P. (IB) No.13/BB/2017 is filed by M/s. National Skill Development Corporation (hereinafter referred to as 'Applicant/Financial Creditor') under Section 34(4) of the IBC, 2016, Rule 11 read with Rule 32 of the National Company Law Tribunal Rules, 2016, by inter alia seeking to appoint Shri S.P.K. Pande having Registration No.IBBI/IPA-002/IP-N00235/2017-18/10686 as Liquidator in the case of Corporate Debtor.
3. Heard Shri Dinesh S., learned Counsel for the Applicant/Liquidator in I.A. No.213 of 2018. Heard Shri Pradeep Nayak, learned Counsel for the Applicant/Financial Creditor in I.A. No.359 of 2019. I have carefully perused the pleadings of both the parties and extant provisions of the Code.



4. Shri Dinesh S., learned Counsel for the Applicant submitted that even though the instant Application is filed seeking various directions, the Liquidator is not interested to continue as Liquidator due to health grounds and also he do not want to claim any fees for the period he acted as Liquidator.
5. Learned Counsel for the Applicant/Financial Creditor i.e. National Skill Development Corporation (NSDC) in I.A. No.359 of 2019 vide Affidavit dated 22.06.2019 by Ms.Priyadarshini Sreenivasa, Head of Legal Department of NSDC, has inter alia stated as follows:

- (1) The Tribunal vide order dated 28.04.2017 has initiated CIRP against the Corporate Debtor namely M/s. 24x7 Learning Private Limited, imposing moratorium, appointing Shri Ramesh Kumar Bhat B., having Registration No.IBBI/IPA-002/IP-N00240/2017-18/10691 as IRP of the Corporate Debtor etc.
- (2) Subsequently, the Financial Creditor, being a Secured Creditor of the Corporate Debtor on or about 12.05 2017 filed its claim in Form-C, as prescribed under Regulation 8 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, stating the total claim amount along with the interest due to the Financial Creditor as on 11.01.2017 to be Rs.2,05,94,364/- (Rupees Two Crore Five Lakh Ninety-Five Thousand and Three Hundred and Sixty-Four Only).
- (3) In light of no resolution plan being received for the revival of the Corporate Debtor, this Adjudicating Authority vide order dated 06.12.2017 initiated liquidation proceedings against the Corporate Debtor, and Shri Ramesh Kumar Bhat B., who was previously the Resolution Professional of the Corporate Debtor, was appointed as the Liquidator. Subsequently, in response to

the public announcement dated 10.12.2017, the Financial Creditor has also filed its claim before the Liquidator. The Financial Creditor, being a Secured Creditor, and in light of the Liquidator actions in refusing the Financial Creditor its right to enforce its security, also filed an application being I.A. No.319 of 2019, seeking permission of this Adjudicating Authority to allow the Financial Creditor by inter alia seeking to invoke and withdraw the FD amount of Rs.60,00,000/- (Rupees Sixty Lakhs Only) along with interest thereon. In the meanwhile, Shri Ramesh Kumar Bhat B., has filed an application being IA No.213 of 2018, seeking permission to quit from the responsibility of a liquidator.

- (4) Accordingly, the Financial Creditor/Applicant herein has filed a memo on 17.07.2019 by recommended the name of Shri S.P.K. Pande, having Registration No.IBBI/IPA-002/IP-N00235/2017-18/10686 to appoint as Liquidator for the Corporate Debtor.
6. Since the Liquidator appointed expressed his inability to continue as Liquidator due to ill-health by not claiming even any fees for the work he has done, I am inclined to permit Shri B. Ramesh Kumar Bhat relieved of his duties as Liquidator with immediate effect. Consequently, Shri S.P.K. Pande, who is prima facie eligible to be appointed as the Liquidator is hereby appointed.
7. In the result, both I.A. No.213 of 2018 and I.A. No.359 of 2019 in C.P. (IB) No.13/BB/2017 are hereby disposed of with the following directions:
- (1) Shri B. Ramesh Kumar Bhat having Registration No.IBBI/IPA-002/IP-N00240/2017-18/10691 is permitted to withdraw from his responsibility as Liquidator for the Corporate Debtor and discharged him from his duties with immediate effect.



(2) Secondly, **Shri S.P.K. Pande, having Registration No.IBBI/IPA-002/IP-N00235/2017-18/10686 is hereby appointed as Liquidator for the Corporate Debtor namely M/s.24x7 Learning Private Limited**, with a direction to conclude the liquidation process as expeditiously as possible and is also permitted to file necessary application seeking directions, if any.



(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL

Krishna