

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH  
COURT. NO- II**

10. IA 677/2019 IN C.P.(IB)-312(MB)/2018

CORAM: **SHRI. RAJASEKHAR V. K  
MEMBER (Judicial)**  
**SHRI RAVIKUMAR DURAISAMY  
MEMBER (Technical)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON **04.03.2020**

NAME OF THE PARTIES: European Projects & Aviation Ltd.

V/s

Spruce Trading Pvt. Ltd.

SECTION: 9 OF THE INSOLVENCY AND BANKRUPTCY CODE.

**ORDER**

1. Learned Counsel for the RP present. No representation on behalf of the Corporate Debtor.
2. **IA-677/2019** is an application filed under Section 33 (2) of the Insolvency and Bankruptcy Code, 2016 for initiating Liquidation process against the Corporate Debtor.
3. CIRP was initiated against the Corporate Debtor vide Order dated 12.09.2018. The Committee of Creditors was constituted on 26.10.2018. Since there was no Financial Creditor, the Committee of Creditors comprising of four Operational Creditors was constituted, which included the Petitioner/Operational Creditor.
4. At the first meeting of the Committee of Creditors held on 02.11.2018. Ms. Subha Pal was appointed as a Resolution Professional of the Corporate Debtor.
5. On the same day i.e. 02.11.2018 the Committee of Creditors decided to recommend the liquidation of the Corporate Debtor, considering that the Corporate Debtor was not a going concern. However, on the suggestion of the RP, the COC decided to wait for the valuation Report and completion of forensic audit.

6. Subsequently, at the third meeting of the Committee of Creditors held on 08.01.2019, the Committee of Creditors considered that the Corporate Debtor which was in the Telecom sector business is not carry on its business and there was no scope for revival of the business of the Corporate Debtor under current circumstances. Therefore, the CoC unanimously resolved to recommend the liquidation of the Corporate Debtor. The voting results have been placed at page 51 of the application.
7. Learned Counsel for the RP submits that there are only trade receivables and the Corporate Debtor has no other assets. Even the trade receivables stand no chance of recovery, since all the debtors of the Corporate Debtor are also under going CIRP.
8. The Bench has considered the submissions made and perused the Petition. The Bench is of the view that there is no scope for revival of the Corporate Debtor and accordingly Orders **Liquidation** of the Corporate Debtor.
9. The Written Consent of Ms. Subha Pal the Applicant/RP to act as Liquidator of the Corporate Debtor has been placed at pages 52 to 53 of the IA-677/20219.
10. The Written Consent is taken on record. **Ms. Subha Pal**, Registration No. IBBI/IPA-001/IP-P00372/2017-18/10629 is appointed as a **Liquidator** of the Corporate Debtor.
11. **IA-677/2019 disposed of** accordingly.

Sd/-

**RAVIKUMAR DURAISAMY**  
**Member (Technical)**

04.03.2020  
Sushil

Sd/-

**RAJASEKHAR V.K**  
**Member (Judicial)**

