

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI
BENCH-VI

I.A. No. 1596/2021
Connected With IB-2012/(ND)/2019

Section: Under Section 33(2) of the Insolvency and Bankruptcy Code,
Read with Regulations of IBBI (Liquidation Process) Regulations,
2016.

In the matter of:

Mr. AMIT VERMA

Residing at: 62-H, C.B.I. Colony,
Vasant Vihar, Vasant Vihar-1,
South West Delhi, New Delhi- 110057

...Operational Creditor

Versus

M/S AWSUM PROTEINS LIMITED

Registered office at:
A-47 F/F, L/S, B/P, KH. No.136
Gali No. 1, Harijan Colony,
Neb Sarai, South West Delhi,
New Delhi- 110068

...Corporate Debtor

In the matter:

M/s AWSUM PROTEINS LIMITED

(Through its Resolution Professional Mr. Manish Agarwal)
Registered office at: A-47 F/F, L/S, B/P, KH. No.136
Gali No. 1, Harijan Colony,
Neb Sarai, South West Delhi,
New Delhi- 110068

... Applicant



Coram:

SH. P.S.N. PRASAD, Hon'ble Member (Judicial)

MS. SUMITA PURKAYASTHA, Hon'ble Member (Technical)

Counsel for Applicant: Mr. T.N. Durga Prasad, Advocate

ORDER

Per P.S.N. PRASAD, MEMBER (JUDICIAL)

Date: 20.09.2021

1. This is an application filed by the Resolution Professional under Section 33 (2) of Insolvency and Bankruptcy Code, 2016 (hereinafter referred as the "Code") for order of liquidation of the Corporate Debtor, 'M/s Awsum Proteins Limited'.
2. The facts in brief are that an application for Corporate Insolvency Resolution Process was preferred by Operational Creditor, Mr. Amit Verma, under Section 9 of the IBC, 2016 on account of default. The Adjudicating Authority vide order dated 03.03.2020 in C.P. No. IB-2012/(ND)/2019 admitted the said application and appointed Mr. Manish Agarwal, as the Interim Resolution Professional of the Corporate Debtor.



3. The IRP issued a Public Announcement dated 06.11.2020 under Section 13 and 15 of the Insolvency and Bankruptcy Code, 2016, in daily newspaper 'Business Standard' in Hindi and English in Prescribed Form A, and invited claims from the creditors of the Corporate Debtor. On receiving the claims till 19.11.2020, the IRP constituted the CoC consisting of financial creditors of the Corporate Debtor. On first meeting of CoC held on 05.12.2020, the IRP received claims from financial Creditors and Operational Creditors.
4. The Applicant submitted that the 2nd COC meeting was held on 27.01.2021, and it was resolved that due to non-availability of any assets and Plant and Machinery in the name of the Corporate Debtor along with that the operations of the Corporate Debtor were closed for more than three years, thus, continuing the CIR Process was not feasible. Therefore, the said agenda was put to vote and accordingly COC with the majority of 98.2% voted in favor of Liquidation.
5. The Resolution Professional further submitted that in the 2nd COC meeting held on 27.01.2021, the COC with 98.2% voting



proposed the name of Mr. Manik Goyal having registration number IBBI/IPA-001/IP-P00278/2017-18/10522 to act as Liquidator for the Corporate Debtor and Fee for the Liquidator was fixed at Rs.1 Lakh per month.

6. This application has been filed as per the provisions of section 33 of IBC, 2016 of which the relevant sub-section 1 and 2 of section 33 is reproduced hereunder;

“33. (1) Where the Adjudicating Authority, —

- a. before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under section 12 or the fast-track corporate insolvency resolution process under section 56, as the case may be, does not receive a resolution plan under sub-section (6) of section 30; or*
- b. rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein, it shall—*
 - (i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;*
 - (ii) issue a public announcement stating that the corporate debtor is in liquidation; and*
 - (iii) require such order to be sent to the authority with which the corporate debtor is registered.”*



(2) Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors [approved by not less than sixty-six per cent. of the voting share] to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1).

7. This Tribunal under the circumstances, in the circumstances taking into consideration the provisions of law, as well as on facts is hereby orders for liquidation of the corporate debtor 'M/s Awsum Proteins Limited', and in the circumstances the corporate debtor stands Liquidated and the incidence of liquidation to follow, on and from the date of this order in terms of the provisions of IBC, 2016 and more particularly as given in Chapter – III of IBC, 2016 and also in terms of Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 along with the following directions:



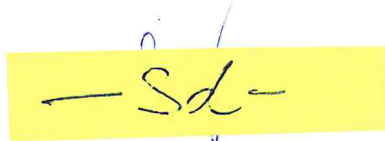
- a. Mr. Manik Goyal, Insolvency Professional holding registration no. IBBI/IPA-001/IP-P00278/2017-18/10522, is appointed as Liquidator and has given consent to act as the Liquidator vide written communication dated 31.12.2020, under section 34 of the Insolvency and Bankruptcy code, 2016 read with Regulation 3 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- b. Mr. Manik Goyal, is directed to issue Public Announcement stating that the corporate debtor is in liquidation, in terms of Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016;
- c. The Registry is directed to communicate this Order to the Registrar of Companies, NCT of Delhi & Haryana and to the Insolvency and Bankruptcy Board of India;
- d. In terms of section 178 of the Income Tax Act, 1961, the Liquidator shall give necessary intimation to the Income Tax Department. Similarly in relation to other fiscal and regulatory authorities which governs the Corporate Debtor,



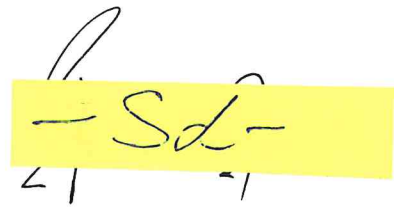
the Liquidator shall also duly intimate about the order of liquidation

- e. The Order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and that a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence;
- f. This order is deemed to be a notice of discharge to the officers, employees and the workmen of the corporate debtor as per Section 33(7) of the Insolvency and Bankruptcy Code, 2016;
- g. The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016 and in accordance with the relevant regulations.
- h. The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016.

8. Copy of this order be sent to the Corporate Applicant/Corporate Debtor and the Liquidator for taking necessary steps.
9. That the IA/1596/(ND)/2021 filed in connection with IB 2012/(ND)/ 2019 is disposed of in the aforesaid terms.



(SUMITA PURKAYASTHA)
MEMBER (TECHNICAL)



(P.S.N. PRASAD)
MEMBER (JUDICIAL)

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