



THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

IA No. 53 of 2024

in

C.P. (IB) No. 910/MB/2023

Interlocutory Application under Section 33 of the Insolvency and
Bankruptcy Code, 2016

Mr. Atul Laxmichand Gala,
Resolution Professional of
Ding Entertainment Private Limited

...Applicant

In the matter of
Ding Entertainment Private Limited

...Corporate Applicant

Order dated 18.06.2024

CORAM:

Hon'ble Member (Judicial) Shri Justice V.G. Bisht (Retd.)

Hon'ble Member (Technical) Shri Prabhat Kumar

Appearance:

For the Applicant : Ms. Krushi Shah a/w Mr. Yahya Batatawala,
Advocates

Per : **CORAM**

ORDER



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- 1) This is an Interlocutory Application filed by the Resolution Professional of the Corporate Debtor under Section 33 of the Insolvency and Bankruptcy Code, 2016 (the Code) for initiating Liquidation Process in the case of **Ding Entertainment Private Limited** (Corporate Debtor).
- 2) The facts leading to the case in hand are as follows:
 - a. Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was initiated by this Tribunal vide order dated **22.11.2023** upon admission of a Company Petition under Section 10 of the Insolvency and Bankruptcy Code, 2016 (the Code) and the Applicant herein was appointed as the Interim Resolution Professional (IRP) of the Corporate Applicant.
 - b. The Applicant made Public Announcement in Form A which was published in two newspapers namely The Financial Express (English Edition) and Mumbai Lakshadweep (Marathi Edition) on 25.11.2023.
 - c. It is submitted that the Applicant received only one claim from the one Operational Creditor and the same was verified by the



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Applicant herein and accordingly, the Applicant constituted the Committee of Creditors consisting of one Operational Creditor on 12.01.2024 as no claims were received from the Financial Creditors.

d. The Applicant herein has been confirmed as the Resolution Professional of the Corporate Applicant in the First meeting of the Committee of Creditors convened on 22.01.2024.

3) Applicant submits that he had convened total Four meetings of the Committee of Creditors and the Committee of Creditors in their Fourth Meeting convened on 12.04.2024 has approved the Appointment of Mr. Rahul Sukanraj Jain, Insolvency Professional having IBBI Registration No. IBBI/IPA-001/IP-P-02344/2021-2022/13666, to act as the Liquidator of the Corporate Applicant. Mr. Rahul Sukanraj Jain, has also given his written consent to act as the Liquidator of the Corporate Applicant. **Written Consent and Form B – AUTHORISATION FOR ASSIGNMENT** is annexed with the present Interlocutory Application.

4) Hence, the present Interlocutory Application has been filed seeking Liquidation of the Corporate Applicant in view of the decision taken by



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the Committee of Creditors. In this case, 142 days of Corporate Insolvency Resolution Process has been completed from 22.11.2023 to 12.04.2024.

- 5) On perusal of the minutes of fourth meeting of CoC, we note that the CoC member have agreed not to go forward with publication of Form Gas considering that there are no revival chances of CD and as there are no substantial assets in CD nor any business. CoC has also resolved to liquidate the Corporate Debtor and authorised the applicant to file this application before us.

- 6) Accordingly, this Tribunal consider it appropriate to pass an order for Liquidation **Corporate Applicant viz. Ding Entertainment Private Limited** in the manner laid down in Chapter III of the Code considering the fact there is no Resolution Plan for consideration and CoC does not foresee any possibility of getting Plans for the Corporate Applicant. Hence ordered.

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- a) The Application be and the same is allowed. The Corporate Applicant, **Ding Entertainment Private Limited**, shall be liquidated in the manner as laid down in Chapter-III of the Code.
- b) **Mr. Rahul Sukanraj Jain, Insolvency Professional having IBBI Registration No. IBBI/IPA-001/IP-P-02344/2021-2022/13666 is appointed as Liquidator of Ding Entertainment Private Limited.**
- c) 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.
- d) The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate here from.
- e) Liquidator shall issue public announcement stating that Corporate Applicant is in liquidation.
- f) The Liquidator shall endeavour to sale the Company as a going concern during the liquidation in terms of Regulation 32A of the Liquidation Process Regulations. In case he is not able to do so within a period of 90 days from this date, he shall proceed in



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accordance with clauses (a) to (d) of Regulation 32 of the Liquidation Process Regulations.

- g) Subject to Section 52 of the Code no suit or other legal proceedings shall be instituted by or against the Corporate Applicant. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- h) All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Applicant shall cease to have effect and shall be vested in the Liquidator.
- i) The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code read with the Liquidation Process Regulations.
- j) Personnel connected with the Corporate Applicant shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- k) This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Applicant,



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except when the business of the Corporate Applicant is continued during the liquidation process by the Liquidator.

- l) The Liquidator shall submit progress reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
 - m) The Liquidator is hereby Authorized to represent the Corporate Applicant before the Government Authorities, if need be.
 - n) Registry shall furnish a copy of this Order to the **Insolvency and Bankruptcy Board of India, New Delhi; Regional Director (Western Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Maharashtra; the Registered Office of the Corporate Applicant;** and the Liquidator, **Mr. Rahul Sukanraj Jain**, having address at 302, Suryam Heights, 18/18A, Naviwadi, Dadi Seth, Agyari Lane, Chirabazar, Mumbai, Maharashtra, 400 002, having E-mail ID **hrahuljain@yahoo.com**.
- 7) Needless to say, Committee of Creditors shall ratify and clear the fees of the erstwhile Resolution Professional of the Corporate Applicant, if any, due and payable.



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- 8) With the aforesaid observations and directions, the Interlocutory Application bearing **IA No. 53 of 2024**, stands disposed of as Allowed. There will, however, be no order as to costs. Ordered Accordingly.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-

V.G. BISHT
MEMBER (JUDICIAL)

Vedant Kedare