



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

IA-1008/2021 in CP(IB)-2483(MB)/2019

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

**Anjan Bhattacharya**

...Resolution Professional/  
Applicant

*In the matter of*

**Ajit Kumar Yadav & Seven Others**

...Operational Creditors

Vs.

**Reliance Tech Services Limited**

...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 : Mr. Mohammed Varawala i/b Fortis  
India Law, Advocate.



**ORDER**

*Per: Kishore Vemulapalli, Member (Judicial)*

1. This is an application filed by Mr. Anjan Bhattacharya, Resolution Professional of the Corporate Debtor on 04.05.2021, seeking liquidation of Reliance Tech Services 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 04.08.2020, in Company Petition bearing C.P.(IB)-2483(MB)/2019 filed under Section 9 of the Code, by Ajit Kumar Yadav & Seven Others (hereinafter referred to as the “Operational Creditors”), admitted the petition and Corporate Insolvency Resolution Process (CIRP) was initiated against Reliance Tech Services Limited [CIN: U72900MH2007PLC172690] (hereinafter called as the “Corporate Debtor”). The applicant was appointed as Interim Resolution Professional by this Tribunal vide same order. He was later appointed as Resolution Professional (RP) in the first CoC meeting held on 04.09.2020.
  - 2.2 The Applicant further submits that two registered valuers viz. Mr. Ramesh Shetty and Mr. Saket Jain were appointed for the determination of fair and liquidation value of the Corporate Debtor.
  - 2.3 The Applicant further submits that on 04.11.2020 he 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 19.11.2020, however, the same was extended to 27.11.2020 by another publication on 19.11.2020.

2.4 In the Seventh CoC meeting held on 02.03.2021, it was decided to publish afresh EoI and same was done on 06.03.2021. Though there two EoIs were received, no Resolution Plan was received by the RP.

2.5 The CIRP period was expiring on 24.02.2021 and was extended by 90 days beyond 180 days by this Bench.

2.6 The Applicant further submits that as there being no successful resolution applicants, the CoC in its eighth meeting held on 23.04.2021, resolved to initiate liquidation proceedings against the Corporate Debtor. The resolution was passed with 94.23% voting of the CoC. The same is reproduced below:

*“RESOLVED THAT the Corporate Debtor i.e. Reliance Tech Services Limited be liquidated as per the provision of Section 33 of the Insolvency and Bankruptcy Code, 2016”.*

2.7 The Applicant further submits that, in the said meeting of the CoC, the name of Mr. Santanu T. Ray was proposed as Liquidator to conduct Liquidation process of Reliance Tech Services Limited. Mr. Santanu T. Ray has given his Consent Letter to act as Liquidator of the Corporate Debtor. According, following resolution was passed:



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*“RESOLVED THAT Mr. Santanu T. Ray, having registration No. IBBI/IPA-002/IP-N00360/2017-18/11055 be and hereby appointed as the Liquidator of the Corporate Debtor i.e. Reliance Tech Services Limited”.*

*“FURTHER RESOLVED THAT the fees of the Liquidator will be as per Regulation 4(2)(b) of IBBI Regulation (Liquidation Process), 2016 during the entire period of Liquidation Process”.*

*“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 ₹10,51,500/- plus GST”.*

- 2.8 The Fraudulent Application(s) numbered as IA-1121/2021, which is pending for adjudication before this Adjudicating Authority, shall be pursued by the incumbent Liquidator and he shall file appropriate application for amendment in the Cause Title thereof, if required.
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-1008/2021 in CP(IB)-2483(MB)/2019 filed by the Applicant for the Liquidation of the Corporate Debtor viz. Reliance Tech Services Limited is allowed and the company to be liquidated in the following manner:



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- b. The Applicant has proposed Mr. Santanu T. Ray, having Registration No. IBBI/IPA-002/IP-N00360/2017-18/11055 as the Liquidator in the Application. However, it is found that some proceeding is pending against the proposed Insolvency Professional. In view of this, the Bench considers it fit to appoint another Insolvency Professional from the panel approved by the IBBI. Accordingly, this Bench hereby appoint Mr. Ashok Mittal having Registration No. IBBI/IPA-001/IP-P-02549/2021-2022/13889 (email: ashokmittal2020@gmail.com, mob. 9004352525) 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



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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. With the above directions, the IA-1008/2021 in CP(IB)-2483(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