

IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, CHENNAI

MA/581/2019  
IN  
CP/637/IB/2018

*Application filed under section 33(1) of the IBC, 2016*

**In the matter of M/s. Baywatch Shelters Private Limited**

Mr. Dhiren Shantilal Shah

...Applicant

Resolution Professional

Representing Corporate Debtor

(M/s. Baywatch Shelters Private Limited)

Order delivered on: 12.09.2019

**CORAM:**

**B.S.V PRAKASH KUMAR, MEMBER (JUDICIAL)**

**S. VIJAYARAGHAVAN, MEMBER (TECHNICAL)**

For the Applicant: *Shri. R. Umashankar, Advocate*

*For Shri. Dhiren Shantilal Shah, RP*

ORDER

**Per: B.S.V PRAKASH KUMAR, MEMBER (JUDICIAL)**

**Heard and dictated in open court on 22.08.2019**

It is an MA filed u/s 33(1) of the Insolvency & Bankruptcy Code, 2016 ("the Code") by the Resolution Professional (RP) seeking liquidation order based on the resolution passed by the CoC in its 3<sup>rd</sup>

meeting held on 11.07.2019 with 100% voting on the ground that no worth mentioning asset is lying with the Corporate Debtor company.

2. On perusal of this application, it appears that this CP/637/IB/2018 was admitted on 20.03.2019, thereafter, on collation of claims, the IRP constituted the CoC and in the 3<sup>rd</sup> meeting of CoC, the sole member of the CoC constituted 100% voting of the CoC having passed a resolution for liquidation of the company, we are of the view that this case is fit for ordering liquidation with the following directions:

- a) This Bench hereby orders the Corporate Debtor to be liquidated in the manner as laid down in the Chapter by issuing a public notice stating that the Corporate Debtor is in liquidation with a direction to the liquidator to send this order to ROC with which this company has been registered.
- b) The Resolution professional viz Mr. Dhiren Shantilal Shah is hereby appointed to act as Liquidator for the purpose of liquidation of the corporate debtor, therefore all powers of the

board of directors, Key managerial personnel and partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be hereby vested in the liquidator. The Personnel of the Corporate Debtor are directed to extend all co-operations to the liquidator as may be required in managing the affairs of the Corporate Debtor. The Insolvency Professional appointed as liquidator will charge fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified under regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and the same shall be paid to the Liquidator from the proceeds of the liquidation estate under section 53 of the Code.

- c) Since this liquidation order has been passed, no suit or other legal proceedings shall be instituted by or against the Corporate debtor without prior approval of this Adjudicating

Authority save and except as mentioned in sub-section 6 of section 33 of the Code.

- d) This liquidation order shall be deemed to be notice of discharge to the officers, employees and workmen of the Corporate Debtor except to extent of the business of the Corporate Debtor is continued during the liquidation process by the by the Liquidator.
- e) The liquidator is directed to carry the functions of the Liquidator as envisaged under the Insolvency and Bankruptcy Code, 2016 and also Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

4. Accordingly, this MA/581/2019 filed in CP/637/IB/2018 is hereby allowed.

-Sd-  
(S. VIJAYARAGHAVAN)  
Member (Technical)

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-Sd-  
(B. S.V. PRAKASH KUMAR)  
Member (Judicial)