

NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI, VACATION BENCH

MA 2465 of 2019

In

C.P. 447/I&BP/NCLT/MAH/2018

Under Section 33(2) of Insolvency &  
Bankruptcy Code, 2016

In the matter of

European Projects & Aviation Limited

.... Petitioner

vs.

Infolink Solutions Private Limited

... Corporate Debtor

M.A. No. 2465 of 2019

Mr. Prashant Bhatia

Resolution Professional

... Applicant

Order delivered on: 09.11.2020

Coram: Hon'ble Smt. Suchitra Kanuparthi, Member (J)

Hon'ble Shri. Chandra Bhan Singh, Member (T)

For the Applicant: Mr. Abhijeet Patil, Advocate.

Per: Suchitra Kanuparthi, Member (J)

**ORDER**

1. This is an application filed by Resolution Professional (RP). Counsel for the RP is present and RP is also present in person.



2. Corporate Insolvency Resolution Process against the Corporate Debtor commenced on 06.03.2019.
3. In the 3<sup>rd</sup> meeting of Committee of Creditors (COC) held on 20.06.2019, it was resolved that liquidation process be commenced and following resolution was passed:
- "RESOLVED THAT consent of the Members of the COC of the Corporate Debtor be and is hereby accorded to proceed for Liquidation of the Corporate Debtor i.e. Infolink Solutions Private Limited under Section 33(2) of the Insolvency and Bankruptcy Code, 2016, subject to the approval of the Adjudicating Authority.*
- RESOLVED FURTHER THAT an application under Section 33(2) of the Insolvency and Bankruptcy Code, 2016, before the Adjudicating Authority for liquidation fo the Corporate Debtor i.e. Infolink Solutions Private Limited be filed by the Resolution Professional and he is hereby authorized to do all such deed(s)/act(s)/action(s) to give effect to it."*
- RESOLVED FURTHER THAT the consent of the Members of the COC of the Corporate Debtor be and is hereby accorded for continuation of payment of professional fee and other expenses in the existing manner and inclusion thereof in as CIRP cost, till liquidation order is passed by the Adjudicating Authority."*
- RESOLVED FURTHER THAT the resolution professional be and is hereby appointed as the liquidator for carrying out liquidation process subject to the approval of Adjudicating Authority at the remuneration of Rs. 1,50,000/- per month plus out of pocket expense and applicable taxes."*
4. In view of the resolution of the COC dated 20.06.2019, the Bench hereby approves the resolution and orders liquidation of Corporate Debtor as follows:



- a. That the Corporate Debtor be liquidated in the manner as laid down in the Chapter III of the Code by issuing Public Notice stating that the Corporate Debtor is in liquidation with a direction to the Liquidator to send this order to the ROC under which this Company has been registered.
- b. That, Mr. Prashant Bhatia, Resolution Professional having registered No. IBBI/IPA-001/IP-P-01394/2018-2019/12232, herein is hereby appointed as Liquidator as provided under Section 34(1) of the Code.
- c. That all the powers of the Board of Directors, key managerial persons, the partners of the Corporate Debtor hereafter ceased to exist. All these powers henceforth vest with the Liquidator.
- d. That 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.
- e. That the Liquidator will charge a remuneration of Rs. 1,50,000/- per month plus out of pocket expense and applicable taxes fees for conduct of the liquidation proceedings as specified by the IBBI and the same shall be paid to the Liquidator from the proceeds of the liquidation estate under Section 53 of the Code.
- f. That 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 proceeding on behalf of the Corporate Debtor with prior approval of this Adjudication Authority.
- g. That this liquidation order shall be a deemed to be 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.




5. Accordingly, this Application is hereby allowed. This matter is already belongs to National Company Law Tribunal, Mumbai Bench (Court - II) hence, the Liquidator appointed in this matter is directed 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 and file all compliance and progress reports hereinafter before the concern Bench i.e. National Company Law Tribunal, Mumbai Bench (Court - II).

SD/-  
Chandra Bhan Singh  
Member (T)

SD/-  
Suchitra Kanuparthi  
Member (J)



Certified True Copy  
Copy Issued "free of cost"  
On 13.11.2020

  
Joint Registrar  
National Company Law Tribunal Mumbai Bench