

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
CUTTACK BENCH  
CUTTACK**

**IA. No. 21/CB/2023**

**In**

**TP No. 211/CTB/2019**

**CP No. 26/2016- H.C**

*In the matter of:*

An application under Sections 33 & 34 of Insolvency and Bankruptcy Code, 2016 for an order of liquidation against the corporate debtor;

-And-

*In the matter of:*

**Mr. Suresh Chandra Pattanayak**, Resolution Professional of Assotech Milan Resorts Pvt. Ltd., having office at - GKV- 38, Gati Krushna Villa, Tankapani Road, Bhubaneswar, Odisha- 751 018;

**...Applicant**

-In-

*In the matter of:*

**Ahluwalia Contracts (India) Limited**, (ACIL), having its Regd. & Head Office at- A-177, Okhla Indl Area, Ph-1, New Delhi – 110 020 and regional office at- KB- 25, 5<sup>th</sup> Floor, Salt Lake City Sector- 3, (Near Charnok City) Kolkata- 700 106;

**...Operational Creditor**

**-Versus-**

**Assotech Milan Resorts Pvt Ltd**, having its corporate office at- A- 354, Sector – 19, Noida – 201 301, (U.P) Noida and Registered office at- 7<sup>th</sup> Lane, Amlapara, Angul, Orissa- 759 122.

**...Corporate Debtor**

*Coram:*

Shri P. Mohan Raj : Member (Judicial)  
Shri Satya Ranjan Prasad : Member (Technical)

*Appearances:*

For the Applicant : Mr. S. K Acharya, Adv.  
Mr. Suresh Ch. Pattanayak, RP

**Order reserved on: 11.04.2023**  
**Order pronounced on: 18.04.2023**

**ORDER**

***Per: Satya Ranjan Prasad, Member (Technical)***

1. This application has been filed by **Mr. Suresh Chandra Pattnayak**, Resolution Professional of Corporate Debtor - Assotech Milan Resorts Pvt Ltd. The Corporate Insolvency Resolution Process (**CIRP**) against the corporate debtor under Section 9 of IBC, 2016 was admitted by this Adjudicating Authority on 07.07.2022. The applicant was appointed as Interim Resolution Professional, subsequently, the applicant was appointed as Resolution Professional in the second CoC meeting held on 12.09.2022. The applicant made necessary paper publications, took over the assets of the corporate debtor, verification of the claims as well as constituted the Committee of Creditors ("**CoC**").
2. In pursuance of CIRP order the IRP effected public announcement in "Business Standard" (English Edition) and "Pratidin" (Oriya Edition) both on 09.07.2022. In response to the said newspaper publications claims were received and CoC was constituted with the sole financial creditor, Canara Bank of India with 100 % voting rights.
3. A report certifying the constitution of CoC along with first progress Report from the date of initiation of CIRP i.e., 07.07.2022 till 02.08.2022 was filed by the IRP before this Adjudicating Authority on 06.09.2022 and the same has been taken on record. When the erstwhile directors failed to submit complete books of accounts and documents and allegedly did not co-operate with the applicant hence petition under Section 19 (2) is filed in IA. (IB) No. 18/CB/2023 was filed by the RP and the same is pending.

4. It is stated in the application that due to the non-cooperation of the suspended board of directors, the applicant has not been able to publish FORM G or appoint transaction auditors or valuers as required under Regulation 27 of the CIRP Regulations. Further, under such circumstances, the applicant could not prepare the information memorandum as required under Regulation 36 of the CIRP Regulations.
5. In the third meeting of the Committee of Creditors held on 20.12.2022 the CoC with a voting of 100% approved the filing of application for extension of CIRP period beyond statutory period of 180 days from the order of admission dated 07.07.2022, which has expired on 03.01.2022. Thereafter, on the application IA.No.02/CB/2023 filed by the applicant, this Adjudicating Authority *vide* order dated 07.02.2023 granted extension of CIRP period by 90 days from 04.01.2023 till 03.04.2023.
6. Applicant states that CoC also discussed upon the pendency of the applications filed by the suspended board of directors before the Hon'ble Supreme Court with regard to the land owned by the company which is the sole property of the company, and before Hon'ble NCLAT challenging the order of this Adjudicating Authority dated 07.07.2022, whereby, the CoC was of opinion that the suspended board of directors should update on the proceedings of Hon'ble Supreme Court and Hon'ble NCLAT. There is nothing in records to indicate that any stay has been granted in this matter.
7. In the 4<sup>th</sup> CoC meeting held on 01.04.2023, it was resolved with 100% voting to file an application for liquidation process since no EOI was received and corporate debtor is not a going concern. Also, resolved that the Applicant shall act as Liquidator. The CoC is empowered under Section 33 (2) of IBC, 2016 to file an application for liquidation through RP at any time before the approval of the resolution plan. In this case, no resolution plan was

received, further, the corporate debtor is not a going concern. In the circumstances, the request of the applicant is conceded.

8. The applicant Resolution Professional filed this application for liquidation because of non-receipt of resolution plan as provided under Section 33 of IBC 2016, with unanimous decision of CoC. In the circumstances, the request of the applicant is accepted.
9. In the result, **Assotech Milan Resorts Pvt. Ltd**, corporate debtor is **ordered to be liquidated**.
10. The applicant **Mr. Suresh Chandra Pattnayak**, Resolution Professional of corporate debtor, Assotech Milan Resorts Private Limited, having his office at: GKV-38, Gati Kurshna Villa, Tankapani Road, Brameswar Bagh, Bhubaneswar, Khordha, Orissa, 751 018 has given a written consent dated 01.04.2023 to appoint him as a liquidator as required under Section 34 (1) of IBC,2016. Hence, Mr. Suresh Chandra Pattnayak, with **Registration No: IBBI/IPA-002/IP-N00759/2018-2019/12384** and **Email Id.: [sureshpattanayak@yahoo.co.in](mailto:sureshpattanayak@yahoo.co.in)** is appointed as liquidator of corporate debtor Assotech Milan Resorts Private Limited.
11. The Liquidator is directed to forthwith take into his custody all the assets, Properties, and actionable claims of the corporate debtor and take necessary steps to ensure preservation, protection security and maintenance of those properties as provided under section 35(1)(b) & (d) of IBC 2016.
12. The Liquidator is directed to adhere to Section 33(1) (ii) & (iii) and discharge his powers and duties as specified under Section 35 to 41 of IBC,2016 and meticulously adhere to the Rules and Regulations issued by IBBI in this regard from time to time.

13. Public Notice as contemplated under section 33(1) of the Code shall be issued in one morning, English daily and in one morning regional language newspapers.
14. All the powers of the Board of Directors of the Corporate Debtor and of its key managerial personnel, shall cease to exist in accordance with section 34 (2) of the Code. These powers shall henceforth vest in the Liquidator. The personnel of the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as may be required by him in the Liquidation process of the Corporate Debtor.
15. On initiation of the Liquidation process but 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 a suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority, as provided in section 33(5) of the Code read with its proviso.
16. In accordance with section 33(7) of the Code, this liquidation order shall be deemed to be a notice of discharge to the officers, employees and work men of the Corporate Debtor, except to the extent of the business of the Corporate Debtor continued during the liquidation process by the liquidator.
17. In terms of Section 33(1) (b) (iii), the Liquidator shall file a copy of this Order with the Registrar of Companies, Orissa at Cuttack, within whose jurisdiction the Corporate Debtor is registered.
18. The fee of Liquidator to be determined as provided under Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation process) Regulation 2016.

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19. As per Regulation 13 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016, the liquidator shall submit a preliminary report to the Adjudicating Authority within 75 days from the liquidation commencement date providing various details/information as mentioned in the said regulation.
20. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps,
21. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

SATYARANJAN PRASAD Digitally signed by SATYARANJAN PRASAD  
Date: 2023.04.18 16:50:24 +05'30'

**Satya Ranjan Prasad**  
**Member (Technical)**

PANDIAN MOHAN RAJ Digitally signed by PANDIAN MOHAN  
RAJ  
Date: 2023.04.18 16:27:32 +05'30'

**P. Mohan Raj**  
**Member (Judicial)**

Signed on this, 18<sup>th</sup> day of April, 2023.

Supriya-P. s