

**THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-IV**

**I.A. 2143 OF 2022**

Under Section 33 of Insolvency &  
Bankruptcy Code, 2016

**Ms. Sujata Chattopadhyay**

Resolution Professional/  
...Applicant

In the matter of

**C.P.(IB) No. 1422/MB/2020**

Indiabulls Housing Finance Limited

..... Financial Creditor

Vs.

Raghuleela Infraventures Private Limited

[CIN: U45400MH2014PTC259272]

..... Corporate Debtor

Order delivered on: **17.03.2023**

*Coram:*

Mr. Prabhat Kumar  
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli  
Hon'ble Member (Judicial)

*Appearances (via videoconferencing):*

For the Applicant/RP

:

Ms. Sujata Chattopadhyay,  
Liquidator.

**ORDER**

***Per; Kishore Vemulapalli, Member (Judicial)***

1. This is an Application filed by the Resolution Professional, Ms. Sujata Chattopadhyay (hereinafter referred to as the "Applicant") seeking liquidation of Raghuleela Infraventures

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Private Limited (hereinafter referred to as the “Corporate Debtor”) under Section 33 (1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called as “the Code”).

**The brief facts of the Application are as follows:**

2. That this Tribunal vide an Order dated 06.10.2021 in C.P.(IB)1422(MB)/2020 admitted the Petition under section 7 of the Code, filed by Indiabulls Housing Finance Limited (hereinafter referred to as the “Financial Creditor”) and Corporate Insolvency Resolution Process (CIRP) was initiated against Raghuleela Infraventures Private Limited, (hereinafter called as the “Corporate Debtor”). The Applicant herein was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor by this Tribunal and subsequently was named as Resolution Professional.
3. The Applicant stated that the Corporate Debtor has only one class of assets i.e. Securities and Financial Assets. Accordingly, two Valuers were appointed for determining the fair and liquidation value of Securities and Financial Assets of the Corporate Debtor in accordance with Regulation 35 of the Regulations.
4. The Applicant submitted that the Form-G was published on 21.12.2021 for inviting the Expression of Interest (EOI). However, no EOI was received till last date of submission.
5. This Bench, vide order dated 13.04.2022 passed in Application in IA-973/2022, allowed the extension of 90 days for the CIRP period which was ended on 04.04.2022. Further, the Applicant submits that, there was no

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Resolution Plan received. Hence, the present Application has been filed seeking liquidation of the corporate debtor u/s 33(1) of the Code.

6. Mrs. Sujata Chattopadhyay, Resolution Professional has also given her consent to act as a Liquidator in Form-AA as per the provision of 34(1) of CIRP Regulation, 2016.
7. The Applicant stated that the CoC, in its 6<sup>th</sup> meeting of held on 01.07.2022 passed Resolution, with 100% voting by way of electronic, for the Liquidation of the Corporate Debtor. The relevant extract of the Resolution is reproduced herein below for reference :-

***“RESOLVED THAT application be and is hereby made by the Resolution Professional to the Adjudicating Authority for the liquidation of the Corporate Debtor”***

***“RESOLVED THAT Mrs. Sujata Chattopadhyay (Regn. No. IBBI/IPA-003/IP-N00044/2017-18/10353) be and is hereby recommended for appointment as Liquidator in the application filed for liquidation with the Adjudicating Authority”***

***“FURTHER RESOLVED THAT the Liquidator shall be paid Rs. 1,50,000/- per month during liquidation”.***

8. After hearing the submissions made by the Counsel appearing for the Applicant and upon perusing the material available on record, this Bench is of the opinion that the Corporate Debtor is required to be liquidated in the manner as laid down in the IBC 2016.

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**ORDER**

9. The above I.A. No. 2143/2022 is allowed and the Corporate Debtor i.e. Raghuleela Infraventures Private Limited is ordered to be liquidated in the manner specified under the Insolvency and Bankruptcy Board of India (Liquidation Process Regulations) Regulations, 2016.
- a. **Mrs. Sujata Chattopadhyay**, having Registration No. No IBBI/IPA-003/IP-N00044/2017-18/10353 is hereby appointed as the Liquidator as provided under Section 34(1) of the Code.
  - b. 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.
  - c. 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.
  - d. The Liquidator appointed under section 34(1) of the Code. All powers of the board of directors, key managerial personnel and the partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be vested with the liquidator.
  - e. That 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 liquidation with a

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direction to the Liquidator to send this order to the ROC under which this Company has been registered.

- f. 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.
  - g. 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 Adjudicating Authority.
  - h. 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.
  - i. The liquidator shall be at liberty to pursue pending the Interlocutory Application pertaining to avoidance transactions, if any.
10. With the above directions, the I.A. No. 2143/2022 filed u/s 33(1) by the applicant is hereby **allowed** and **disposed of**.

Sd/-

**PRABHAT KUMAR**  
**Member (Technical)**

Sd/-

**Kishore Vemulapalli**  
**Member (Judicial)**