



**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**  
**COURT III**

25. I.A. 898/2022      I.A. 339/2022      IN      C.P.(IB)-1666(MB)/2019

CORAM: SHRI. H.V.SUBBA RAO, MEMBER (J)  
MS. MADHU SINHA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **21.12.2022**

NAME OF THE PARTIES:    Freight Wings Pvt Ltd

V/s.

Slipcon Engineering Pvt Ltd.

SECTION 9 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

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**ORDER**

Mr. Dweep Joshi, counsel appearing for the Applicant in I.A. 339/2022, are present through virtual hearing.

**I.A. 898/2022**

Mr. Darshit Dave a/w Harshad Vyas i/b AVP Partners, counsel appearing for the Applicant in I.A. 898/2022 is present through physical hearing.

The above Interlocutory Application is filed for the liquidation of the corporate debtor company.

Heard the argument of counsel appearing for the applicant and the above Interlocutory Application is **allowed**. Detail order follow:

List the all other pending application on **07.02.2023**.

Sd/-  
MADHU SINHA  
Member (Technical)

//SKS//

Sd/-  
H.V.SUBBA RAO  
Member (Judicial)



**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
COURT III**

**I.A. 898 OF 2022**

**IN**

**CP (IB) – 1666/IBC/MB/2019**

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

Filed by

**Mr. Tushar Ashar**

Resolution Professional for:

Slipcon Engineering Private Limited

**...Applicant**

In the matter of

**Freight Wings Private Limited**

**...Operational Creditor**

Versus

**Slipcon Engineering Private Limited**

**...Corporate Debtor**

**Order delivered on: 21.12.2022**

**Coram:**

Hon'ble Shri H.V. Subba Rao, Member (Judicial)

Hon'ble Smt. Madhu Sinha, Member (Technical)

**Appearance:**

For the Applicant: Mr. Darshit Dave, Advocate

1. The above application I.A. No. 898/2022 is filed by Resolution Professional, Mr. Tushar Ashar (hereinafter referred to as the "Applicant") seeking liquidation of Slipcon Engineering Private Limited (hereinafter referred to as the "Corporate Debtor") under

Section 33 (2) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called as “the Code”), praying for following reliefs:

- a. *That this Hon’ble Adjudicating Authority may be pleased to pass an order directing the Corporate Debtor to undergo liquidation as per Section 33(2) of the Insolvency and Bankruptcy Code 2016;*
- b. *That this Hon’ble Adjudicating Authority may be pleased to pass an order appointing the Liquidator from the panel of the Insolvency Professionals from the panel of Insolvency and Bankruptcy Board of India;*
- c. *For such other and further reliefs as this Hon’ble Adjudicating Authority may deem fit in the facts and circumstances of the present case.*

2. The brief facts of the application are as follows:

- A. The Applicant mentions that this Tribunal vide its order dated 07.12.2021 in Company Petition No. 1666/IBC/MB/2019 admitted the petition under Section 9 of the Code, filed by Freight Wings Private Limited (hereinafter referred to as the “Operational Creditor”) and Corporate Insolvency Resolution Process (hereinafter referred to as the “CIRP”) was initiated against the Corporate Debtor. The Applicant was appointed as the Interim Resolution Professional of the Corporate Debtor by this Tribunal.
- B. It is further stated by the IRP that on **08.01.2022** a public announcement was made inviting claims from the Creditors of the Corporate Debtor in Times of India (English) and Navrashtra (Marathi) having wide circulation within Nagpur circulation.

- C. On 11.02.2022, the 1<sup>st</sup> meeting of the Committee of Creditors (hereinafter referred to as the “CoC”) took place wherein the Applicant was appointed as the RP of the Corporate Debtor by the CoC.
- D. The Applicant further states that in the 4<sup>th</sup> CoC meeting dated 14.03.2022 the CoC unanimously decided to opt for Liquidation as a going concern for the first attempt of the Liquidation and if it fails, then sale by other methods should be tried under the Liquidation of the Corporate Debtor as well as appointing the Liquidator of the Corporate Debtor from the IBBI panel. The relevant extract of the resolution is reproduced herein below for ready reference:-

**“RESOLVED THAT** *the necessary application be made under section 33 of the Insolvency & Bankruptcy Code, 2016 with NCLT Mumbai for liquidation of “Slipcon Engineering Private Limited.”*

**“RESOLVED THAT** *Liquidator, will be appointed from the panel of NCLT (or) IBBI as may be decided by Adjudicating Authority under the Insolvency & Bankruptcy Code, 2016 and Regulations made thereunder.”*

3. After hearing the submissions made by the Counsel appearing for the Applicant and upon perusing the material available on record, it is observed from the minutes of the 4<sup>th</sup> CoC meeting that the CoC unanimously decided to liquidate the Corporate Debtor as a going concern for the first attempt and if it fails, then sale by other methods should be tried. The Applicant submits that as the Applicant has expressed his unwillingness to act as the Liquidator and the CoC has not decided whom to appoint as the Liquidator of the Company. The Applicant has prayed to appoint a Liquidator from

the IBBI panel. This bench, therefore allows the above Interlocutory Application Number 898 of 2022 and passed the following:

**ORDER**

1. The above I.A. No. 898/2022 is allowed and the Corporate Debtor Slipcon Engineering Private Limited is ordered to be liquidated as a going concern for the first attempt and if it fails, then sale by other methods should be tried.
  - a. **Mr. Satish Kumar Gupta**, having Registration No. IBBI/IPA-001/IP-P00023/2016-2017/10056, having email: satishg19@outlook.com and having contact no.: (+91) 9967011108, is hereby appointed as the Liquidator as provided under Section 34(1) of the Code from the IBBI Panel.
  - 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 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 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.

With the above directions, this application i.e. I.A. No. 898 of 2022 is hereby allowed and disposed of.

**Sd/-**  
**Madhu Sinha**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**H.V. Subba Rao**  
**MEMBER (JUDICIAL)**