

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

I.A. No.51 of 2021 in  
C.P. (IB) No.122/BB/2020  
U/s 60 R/w Section 33 (2) of the IBC, 2016

**In the matter of:**

Mr. Shivadutt Bannanje  
Resolution Professional of  
M/s. Bluewater Foods and Exports Pvt. Ltd.  
R/o. at S-505, South Block,  
Manipal Centre,  
No.47, Dickenson Road,  
Bengaluru – 560 042.

- Applicant/Resolution Professional

**Date of Order: 25<sup>th</sup> February, 2021**

**Coram:** 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)  
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

**Parties/Counsels Present (through Video Conference):**

For the Applicant/RP : Shri Raghuram Cadambi

**ORDER**

**Per:** Rajeswara Rao Vittanala, Member (J)

1. I.A. No.51 of 2021 in C.P. (IB) No.122/BB/2020 is filed by Mr.Shivadutt Bannanje, Resolution Professional of M/s. Bluewater Foods and Exports Pvt. Ltd. ('Applicant') U/s 60 R/w Section 33(2) of the IBC, 2016, by *inter alia* seeking to liquidate the Corporate Debtor, under the provisions of the Code, in view of the decision taken by the CoC of the Corporate Debtor in its 6<sup>th</sup> CoC meeting dated 12.02.2021; and to appoint Applicant as Liquidator of Corporate Debtor.
2. Brief facts of the case, as mentioned in the Application, which are relevant to the issue in question, are as follows:
  - (1) C.P. (IB) No.122/BB/2020 filed by M/s. Bluewater Foods and Exports Pvt. Ltd. ('Petitioner/Corporate Applicant'), U/s 10 of the



I&B Code, was admitted by the Adjudicating Authority, vide its Order dated 10.06.2020, by initiating CIRP in respect of the Corporate Applicant with consequential directions.

- (2) The Applicant visited the factory premises of the Corporate Debtor and took the symbolic possession of the Assets. Thereafter, the Applicant conducted the 3<sup>rd</sup> meeting of the CoC on 08.10.2020, the Members of the Committee decided to continue the Corporate Debtor as a going concern. Further, he also published the Form G – Expression of Interest as per Regulation 36A of the IBBI (Insolvency Process for Corporate Persons) Regulations, 2016 in Business Standard (English) and Vijay Karnataka (Kannada) on 10.10.2020. However, on the last date for receipt of EoI, no expressions were received but however, requests from prospective Resolution Applicants were received requesting for an extension of time for submission of the EoI. Thereafter, the CoC extended the time limit for submission of the EoI from 26.10.2020 till 13.11.2020. Accordingly, a Corrigendum to original Form G was published on 30.10.2020 in Business Standard (English) and Vijay Karnataka (Kannada).
- (3) During the 4<sup>th</sup> meeting of the CoC held on 20.11.2020, the Committee approved the Evaluation Matrix, Information Memorandum and the Request for Resolution Plan. In the same meeting, the RP also informed that four (4) EOI were received from prospective Resolution Applicants i.e., M/s. Wanson Ocean Enterprises (India) Private Limited, M/s. Ocean Fisheries LLC, Mr. Raghu Vasyas and Mr. Sreenivas Bhat M R and it was further decided by the Members of the Committee that Resolution Plans be called from these Resolution Applicants and the last date for submission of the same shall be 31.12.2020. It is further informed that the CIRP period was coming to an end on 10.12.2020 and hence an Application is required to be filed before the Adjudicating Authority for approving the extension of time



period for completion of the CIRP. The Adjudicating Authority, vide its Order dated 08.12.2020, allowed the extension of the period for completion of CIRP by 90 days commencing from 07.12.2020. In the meantime, the Committee extended the time limit for submission of Resolution Plans for revival of the Corporate Debtor from 31.12.2020 till 15.01.2021.

- (4) The Applicant conducted the 5<sup>th</sup> meeting of the CoC on 08.02.2020, where he briefed the Members that one Resolution Plan was received from M/s. Wanson Ocean Enterprises (India) Private Limited, who was a related party of the Corporate Debtor but was eligible to submit a Resolution Plan as per Sec. 240A of the Code. He also informed that the Plan was received after the due date and briefed them on the terms of the Resolution Plan. The Applicant also informed the Committee that the content of the Resolution Plan was non-compliant with the provisions of the Code read with relevant Regulations. The Committee expressed that the Resolution Plan lacked feasibility and financial viability and accordingly directed the Resolution Applicant to re-submit his revised Resolution Plan to the RP on or before 11.02.2021 by 8 pm.
- (5) The Resolution Professional called the 6<sup>th</sup> meeting of the CoC on 12.02.2021, where he informed the Members that no revised Resolution Plan was submitted by the Resolution Applicant i.e., M/s. Wanson Ocean Enterprises (India) Private Limited. The Members of the Committee then unanimously rejected the Resolution Plan on the basis that it lacks feasibility and financial viability.
- (6) It is also informed the Committee that CIRP period was coming to an end and the Members need to decide the way forward on the same. The Members of the Committee then proposed for liquidation of the Corporate Debtor and unanimously passed the following resolution:



**“RESOLVED THAT** the approval of the Committee of Creditors be and is hereby accorded for initiation of the liquidation of the Corporate Debtor under Sec. 33(2) of the Insolvency and Bankruptcy Code, 2016 since there is no Resolution Plan received for revival of the Corporate Debtor.”

**“RESOLVED FURTHER THAT** Shri Shivadutt Bannanje, Resolution Professional having registration number IBBI/IPA-002/IP-N00266/2017-18/10779, having its office at Manipal Centre, S-505, South Block, 47, Dickenson Road, Bangalore-560042, email ID- [ip.shivaduttb@gmail.com](mailto:ip.shivaduttb@gmail.com) be and is hereby proposed to be appointed as liquidator and that the liquidator has expressed his willingness for the appointment and also given his consent for the same.”

(7) Hence, the instant Applicant is filed seeking the reliefs, as prayed for.

3. Heard Shri Raghuram Cadambi, learned Counsel for the Resolution Professional, **through Video Conference**. We have carefully perused the pleadings of the Party and the extant provisions of the Code and the Rules made thereunder.
4. As detailed supra, the Resolution Professional and the CoC of the Corporate Debtor, have made their best efforts to find a suitable Resolution Plan to revive the business of the Corporate Debtor. However, in the absence of any Resolution Plan received, there is no other alternative for the CoC except to seek an order to liquidate the Corporate Debtor as per the provisions of the Code. The Resolution to initiate liquidation was also approved by the COC with requisite majority and the instant Application is filed strictly in accordance with law. The CoC has proposed Mr. Shivadutt Bannanje with Registration No. IBBI/IPA-002/IP-N00266/2017-18/10779 as a Liquidator, for



liquidating the Corporate Debtor, who also has filed his written consent dated 16.02.2021 to act as Liquidator of the Corporate Applicant i.e., M/s. Bluewater Foods and Exports Pvt. Ltd., by *inter-alia* declaring that no disciplinary proceedings are initiated or pending against him by the IBBI, etc. Hence, he is provisionally eligible to be appointed as Liquidator. Therefore, it is a fit case to initiate Liquidation in respect of the Corporate Applicant.

5. In view of the facts and circumstances of the case, the Adjudicating Authority, by exercising powers conferred under Section 33(2) of the IBC, 2016, allowed **I.A. No.51 of 2021** in C.P. (IB) No.122/BB/2020 with the following directions:

- (a) It is hereby ordered that **M/s. Bluewater Foods and Exports Private Limited**, Corporate Applicant, to be liquidated in the manner as laid down in Chapter III of Part II of the Code, R/w the IBBI (Liquidation Process) Regulations, 2016.
- (b) Mr. Shivadutt Bannanje is hereby appointed as a Liquidator, subject to the terms and conditions to be agreed upon by the parties in the light of extant provisions of the IBBI. He is directed to follow due process of law as per the above Chapter and Regulations and to issue public announcement immediately by stating that the Corporate Applicant is in liquidation.
- (c) The Liquidator is directed to strictly adhere to the extant provisions of the Code and the Rules made thereunder framed by the IBBI from time to time and also directed to take expeditious steps to complete the liquidation process in the light of various orders.
- (d) He is further directed to take steps for early dissolution of Corporate Applicant, in terms of Regulation 14 of the IBBI (Liquidation Process) Regulations, 2016;



(e) The Registry is directed to communicate a copy of this Order to all the Parties immediately for information and to take necessary action;

(f) Post the case for report of the Liquidator on <sup>05<sup>th</sup></sup> April, 2021.



**ASHUTOSH CHANDRA  
MEMBER, TECHNICAL**



**RAJESWARA RAO VITTANALA  
MEMBER, JUDICIAL**

Krishna