

NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH

(12) **IA/1698/MB/2020 INCP/875/2019**

CORAM: Present :

SH. CHANDRA BHAN SINGH,  
MEMBER (T)

MS. SUCHITRA KANUPARTHI,  
MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE  
NATIONAL COMPANY LAW TRIBUNAL ON **03.11.2020**.

NAME OF THE PARTIES: Jitender Kumar Jain Resolution Professional  
for Maestros Mediline Systems Limited  
V/s.  
Maestros Mediline

SECTION OF THE COMPANIES ACT : Sec 33(1) (b)(i) to (iii) r/w Sec  
33(3)

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**ORDER**

1. IA 1698 of 2020 has been filed by the Resolution Professional. The Resolution Professional is personally present and has submitted that there subsequent to floating of EoI, three enquires were received, however, no Resolution Plan materialized.
2. Thereafter on 21.09.2020, the 11<sup>th</sup> CoC meeting was held and it was resolved that they would not seek an extension of CIRP period and would go for liquidation of the Company.
3. In the 11<sup>th</sup> meeting of CoC held on 21.09.2020, it was resolved that liquidation process be commenced and following resolution was passed:

“RESOLVED THAT the approval of the Committee of Creditors be and is hereby given for appointment of the Resolution Professional, viz., Mr. Jitender Kumar Jain (IP Registration No. IBBI/IPA-002/IP-N00033/2016-17/10070) as the liquidator of Maestros Mediline Systems Limited.

RESOLVED FURTHER THAT the fees of the Resolution Professional to act as the Liquidator of Maestros Mediline Systems Limited shall be as per Regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("IBBI Liquidation Regulations) prevailing at the time of this CoC meeting."

4. The Resolution Professional also submits that there are some assets available in the Company but there are no business in the Company, no Plant & Machinery and no employees.
5. In view of the Resolution passed by the CoC on 21.09.2020, the Resolution Professional was confirmed as Liquidator. This Bench confirms the Liquidation of the Corporate Debtor and confirms the appointment of the Resolution Professional as Liquidator and Orders 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. Jitender Kumar Jain (IP Registration No. IBBI/IPA-002/IP-N00033/2016-17/10070) Resolution Professional 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 fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets 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 Adjudicating 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.

6. Accordingly, this Application is hereby "allowed" directing 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.

Sd/-  
CHANDRA BHAN SINGH  
Member (Technical)  
Date : 03.11.2020

Sd/-  
SUCHITRA KANUPARTHI  
Member (Judicial)