

- e) There are no employees on its payroll and no claim have been received during CIRP period.
- f) There are no orders in hand.
- g) There are no intellectual property or intangible assets
- h) Its tangible assets cannot be put to any productive use and have negligible realizable value which will not be sufficient to cover even CIRP cost.
- i) No resolution plan is received for CD.
- j) Collateral securities have been mortgaged to bank by promoters and bank may settle a part of its dues by sale of those collateral securities.

The aforesaid is Resolution passed by 100 % voting and the voting is as follows:

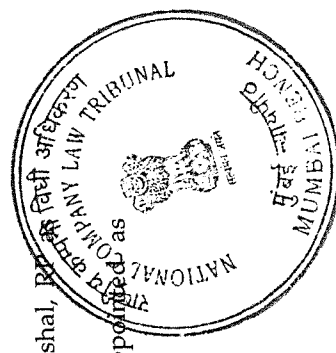
Result of E-voting:

Resolutions were approved unanimously with 100% voting.

APPROVE	REJECT	ABSTAIN
✓		
FC-BANK OF BARODA % OF VOTING 100%	FC-BANK OF BARODA % OF VOTING 100%	FC-BANK OF BARODA % OF VOTING 100%

Further the CoC has also discussed about the publication of form-G, the same was published on 28.02.2020. However, the same did not generate any response and no Resolution Plan was received by the CoC. This Bench is of the considered opinion that in view of the resolution passed by the CoC which recommended the liquidation of the Corporate Debtor, the liquidation of the Corporate Debtor shall be approved.

The CoC has further resolved to appoint Ms. Asha Manajit Ghoshal, as Liquidator and Ms. Asha Ghoshal has given her consent to be appointed as



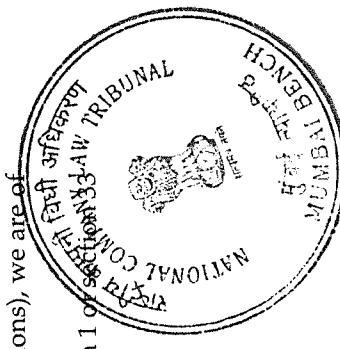
Liquidator. The fee of Rs.3,60,000/- plus out of packet expenses was also resolved to be paid. Resolution of appointment of Ms. Asha Ghoshal as Liquidator is as follows:

“RESOLVED FURTHER THAT PURSUANT TO Section 34 of the Code and relevant Regulations, Ms. Asha Manajit Ghoshal, Resolution Professional, who has already given her consent, be and is hereby appointed as Liquidator for carrying out liquidation process of Synergy Fabrics Private Limited, subject to approval of Adjudicating Authority, at professional fee, in accordance with Regulation 4(2)(b) of IBBI (Liquidation Process Regulation) subject to a minimum lumpsum amount of Rs.3,60,000/- plus out of pocket expenses plus GST as applicable, towards the entire liquidation process.”

The CoC further resolved as follows:

“RESOLVED THAT pursuant to Regulation 39(B) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and relevant provision of the Code, as there are no liquid assets (cash or cash equivalent), the contribution towards best estimate of amount required to meet the liquidation cost, including the Liquidator’s Fees being Rs.8,65,000/- and further approves that any cost overruns, i.e. liquidation cost in excess of value of liquid assets to meet liquidation cost, be and is hereby approved as per Regulation 2A of IBBI (Liquidation Process) Regulations, 2016.”

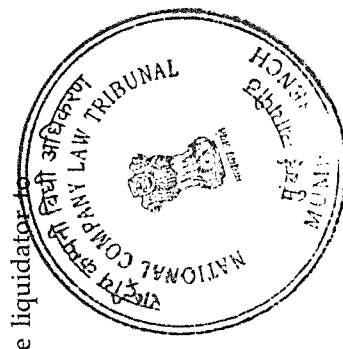
On hearing the submissions of the Applicant and on reading the Application and the documents enclosed therein, for the RP has complied with the procedure laid under the Code read with Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (Regulations), we are of the view that this case is fit to pass liquidation order under sub-section 1 of section 33-AW



of the Code as no resolution plan has been submitted before the Adjudicating Authority by the Resolution Professional, and accordingly, this Bench orders;

- a. 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.
- b. that the Resolution Professional herein is hereby appointed as Liquidator as provided under Section 34(1) of the Code.
- c. 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



**IA-1759/2020, IA-1581/2020,
IA-901/2021 IN CP(IB)-1636(MB)/2019**

institute suit or other legal proceeding on behalf of the corporate debtor with prior approval of this Adjudicating Authority.

g. 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.

In view of the above, **IA-901/2021** is allowed and disposed of.

IA.1759/2020 and IA.1581/2020 are listed for further hearing on **07.09.2021**.

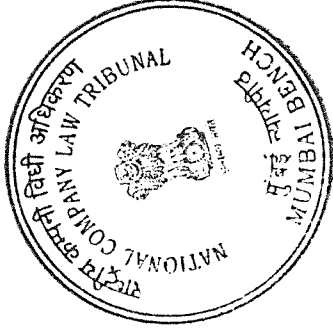
Counsel for the Resolution Professional is directed to issue private notice to the Respondent in above IA intimating the next date of hearing.

Sd/-

RAJESH SHARMA
Member (Technical)
SVR

Sd/-

SUCHITRA KANUPARTHI
Member (Judicial)



Certified True Copy
Copy Issued "free of cost"
On 26.08.2024


Deputy Registrar

National Company Law Tribunal Mumbai Bench
Government of India