

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI (SPECIAL) BENCH**

(11) MA 1508/2019 MA 3290/2019
IN C.P. (IB)-3601(MB)/2018

CORAM:

SHRI CHANDRA BHAN SINGH
Member (Technical)

SMT. SUCHITRA KANUPARTHI
Member (Judicial)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **29.01.2020**

NAME OF THE PARTIES: Edelweiss Asset Reconstruction Co. Ltd
V/s
Aakash Tiles Pvt. Ltd.

SECTION: 7 OF THE INSOLVENCY AND BANKRUPTCY CODE.

ORDER

1. The Learned Representative for Petitioner is present. None for Respondent.
2. MA-3290/2019 has been preferred by the Resolution Professional for the liquidation of the Corporate Debtor's Company. The COC of the Corporate Debtor in its meeting held on 23.09.2019 decided that Mr. Gaurav Ashok Adukia the current Resolution Professional, will act as the Liquidator of the Corporate Debtor Company. The fee for the Liquidator as prescribed by the COC is as under: -

***"RESOLVED THAT** pursuant to Section 33, sub section (2) of Insolvency and Bankruptcy Code, 2016 and other applicable provisions, if any, of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, ("Liquidation Process Regulation") Committee of Creditors hereby approves that M/s Aakash Tiles Private Limited, Corporate Debtor be liquidated as resolved by the members of Committee of Creditors at its sixth meeting held on September 23,2019."*

"RESOLVED FURTHER THAT in accordance with Section 34 of the Insolvency and Bankruptcy Code, 2016 and Regulation 39D of the CIRP Regulations, Mr. Gaurav Ashok Adukia, Resolution Professional appointed for the corporate insolvency resolution process under Chapter II of the Insolvency and Bankruptcy Code, 2016 shall act as the liquidator for the purposes of liquidation as approved by Committee of Creditors as per following terms and conditions: -

- i) Where value be realized in liquidation within first six months from liquidation commencement date, liquidator's fees shall be 1.50 % of the realized value; and
- ii) Where value be realized in liquidation in after six months from liquidation commencement date, liquidator's fees shall be 1.00% of the realized value.

3. In view of the above, **MA-3290/2019** is **allowed** .
4. MA-1508/2019 is an application preferred by the Resolution Professional relating to non-cooperation of the erstwhile Directors of the Corporate Debtor company. The Learned Counsel for the Petitioner mentions that this MA has become infructuous. **MA-1508/2019** is **disposed of** accordingly.
5. The liquidator appointed in the Corporate Debtor companies is directed to file progress Report in the matter on the next date of hearing.
6. Matter is adjourned to **01.04.2020**.

Sd/-

CHANDRA BHAN SINGH
Member (Technical)

29.01.2020
Sushil

Sd/-

SUCHITRA KANUPARTHI
Member (Judicial)