

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, DELHI.
BENCH-III**

IA-4912/2020 in CP/IB/1514/ND/2019 filed
under Section 33(2) of the Insolvency and
Bankruptcy Code, 2016.

In the matter of Sunshine Infrabuild Corporation Limited

Mr. Pawan Kumar Goyal,
Resolution Professional

... Applicant

Order delivered on of 15th December, 2020

CORAM :

CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

SHRI. NARENDRA KUMAR BHOLA, MEMBER (TECHNICAL)

For Resolution Professional : Mr. Ishwar Mohapatra (Advocate)

ORDER

CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

1. This relates to IA-4912/ND/2020 filed in IB/1514/ND/2019 by Mr. Pawan Kumar Goyal (hereinafter referred to as 'Resolution Professional') under Section 33(2) of the Insolvency and Bankruptcy Code, 2016. The prayer



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[Signature]
22/12/2020

made in the Application is to pass an order of liquidation pertaining the Corporate Debtor (CD) viz., M/s. Sunshine Infrabuild Corporation Limited.

2. Originally IB/1514/ND/2019 filed under Section 7 of the I&B Code, 2016 by the one of the creditors was admitted by this Authority vide Order dated 17.12.2019, the CIR Process was initiated against the CD and the Applicant viz., Mr. Pawan Kumar Goyal was appointed as Interim Resolution Professional (IRP).

3. It is averred that pursuant to the Order of this Authority dated 17.12.2019, the IRP had taken over the management of the CD and had issued the Newspaper Publication dated 22nd December 2019 in two editions one in English and another in vernacular as per Regulation 6 (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Debtor) Regulations, 2016, inviting the claims from the creditors. After verification of the claims received, the IRP constituted the Committee of



Creditors (CoC). In first COC meeting held on 18.01.2020, the Applicant viz., Mr. Pawan Kumar Goyal was appointed as Resolution Professional (RP).

4. RP had prepared Information memorandum under Section 29 of the Code, 2016 read with Regulation 36 of the IBBI (Insolvency Resolution Process for Corporate Person) Regulations, 2016.

5. The RP issued form G inviting Expression of Interest (EOI) on 07.08.2020 but no resolution plan was received by the applicant for Corporate Debtor.

6. There were 6 COC meetings held i.e., on 18.01.2020, 27.02.2020, 26.05.2020, 29.07.2020, 12.09.2020, 30.09.2020 and all the minutes of meetings have been annexed with this application.

7. The RP has further determined that Corporate Debtor is non-operational from last more than two years and there are no significant realizable physical assets presently available with the CD and further there is no plan



submitted despite announcement and Inviting expression of Interest.

8. In 6th COC meeting held on 30th September 2020 through e-voting concluded on 08.10.2020, COC through 100% voting share resolved that liquidation of CD be initiated and the RP be appointed Liquidator on consolidated remuneration of Rs 1,50,000/. The RP is authorized to file application before this authority to seek suitable order of liquidation.

9. Since no Resolution Plan is received by this Authority under Sub-section (6) of Section 30 of the I&B Code, 2016, before the expiry of the Corporate Insolvency Resolution Process period, the Corporate Debtor has to be ordered for liquidation.

ORDER

10. In view of the facts and circumstances recorded by Resolution Professional in IA/4912/2020 filed in IB/1514/ND/2019 and in exercise of powers conferred



under Sub-Clauses (i) (ii) and (iii) of Clause (a) of Sub-Section (1) of Section 33 of the I&B Code, 2016, this Authority proceeds to pass Liquidation Order as follows: -

- I. This Authority hereby orders for liquidation of the Corporate Debtor (CD) viz., M/s. Sunshine Infrabuild Corporation Limited, which shall be conducted in the manner as laid down in Chapter III of part II of the I&B Code, 2016;
- II. This Authority hereby appoints Mr. Pawan Kumar Goyal as Liquidator who shall issue a public announcement stating therein that the CD is in liquidation;
- III. The moratorium declared under Section 14 of the I&B Code, 2016, shall cease to have effect from the date of the order of liquidation;
- IV. Subject to Section 52 of the I&B Code, 2016, no suit or other legal proceedings shall be instituted



by/or against the CD. However, a suit and other legal proceedings may be instituted by the Liquidator, on behalf of the CD, with the prior approval of this Authority.

V. This Authority makes it clear that Para (IV) hereinabove shall not apply to legal proceedings in relation to such transactions as notified by the Central Government in consultation with any financial sector regulator.

VI. This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the CD, except when the business of the CD is continued during the liquidation process by the Liquidator.

VII. All the powers of the Board of Directors, Key Managerial Personnel and the Partners of the CD, as the case may be, shall cease to have effect and shall be vested with the Liquidator viz., Mr.



Sunshine Infrabuild Corporation Limited In addition to this, the Liquidator shall exercise the powers and duties as enumerated in Sections 35 to 50, 52 to 54 of the I&B Code, 2016, r/w Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

VIII. The personnel of the CD shall extend all assistance and co-operation to the Liquidator as may be required by him in managing the affairs of the CD.

IX. The Liquidator shall be entitled to charge fees as fixed by the COC for the conduct of the liquidation proceedings, failing which, in such a proportion to the value of the liquidation estate assets as specified under Regulation 4 (2) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.



FREE OF COST

X. The Liquidator is directed to communicate this order with immediate effect to the concerned Registrar of Companies, RD, OL, Registered Office of the CD for information and compliance.

10. In terms of the above, IA/4912/2020 filed in IB/1514/ND/2019 by the Resolution Professional under Section 33(2) of the I&B Code, 2016, for initiation of the Liquidation Proceedings against the Corporate Debtor viz., M/s. Sunshine Infrabuild Corporation Limited is **allowed**.

11. The order is pronounced through video conferencing.

Sd—

(Narendra Kumar Bhola)
MEMBER (TECHNICAL)

Sd—

(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)

U.D.Mehta/D



Sd—
22/2/2020

समैन्द्र शुक्ल / SAMENDRA SHUKLA
सहायक पंजीयक / ASSISTANT REGISTRAR
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