

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

IA (IBC)/408/KOB/2022

IN

CP (IB) /26/KOB/2022

(Under Section 33(2) and 34 of IBC, 2016)

In the matter of:

Rubberwood India Private Limited;

MEMO OF PARTIES:

Renahan Vamakesan, IBBI/IPA-002/ N-00630/2018-19/11897 Resolution Professional of M/s. Rubberwood India Private Limited Villa 23, Skyline Rosemount Homes, KunjanBava Road, Vytilla P.O, Kochi, Kerala- 682 019;

... Applicant

Coram:

Shri P. Mohan Raj : Member (Judicial)

Shri Satya Ranjan Prasad : Member (Technical)

Appearances (through video conferencing)

For Applicant : Mr. Akhil Suresh, Advocate

Order reserved on: 30.11.2022

Order pronounced on:15.12.2022

ORDER

1. The present Application has been filed by, Mr. Renahan Vamakesan, Resolution Professional appointed in the CIRP proceedings against the Corporate Debtor Rubberwood India Private Limited. Corporate Insolvency Resolution Process (**CIRP**) against the Corporate Debtor under Section 10 of Insolvency and Bankruptcy Code, 2016 read with Rule 7 (1) of Insolvency and Bankruptcy (Application to Adjudicating Authority), 2016 was admitted by this Adjudicating Authority on 17.05.2022. The applicant herein was initially appointed as Interim Resolution Professional

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of the company who was assigned responsibility to conduct the proceedings of CIRP and also to ascertain the operations of the corporate debtor as a going concern.

2. It is stated that in the first CoC meeting held on 16th June 2022, the CoC has unanimously decided to appoint the applicant herein as the Resolution Professional of the Corporate Debtor. Thereafter, this Tribunal vide its order dated 01.07.2022 allowed the appointment of the applicant herein as the Resolution Professional.
3. It is submitted that as per regulation 36 A, the Resolution Professional had published the invitation for "Expression of Interest" in Form G on 31.07.2022 in English dailies circulating in Mumbai and Pune, Delhi and Gujarat apart from Kottayam district of Kerala in vernacular language.
4. It is further submitted that Expression of interest was received from Nakshatra Corporate Advisors Limited together with all the required affidavits. The applicant has verified these with the CoC members and informed Nakshatra Corporate Advisors Limited on 25.08.2022 that they have been shortlisted for submission of a Resolution Plan. Further, on 30.08.2022 the updated information Memorandum and Evaluation Criteria was also sent to them by E-mail as well as speed post. The applicant had further allowed an extension of one week time to submit their plan, however, despite best efforts, no Resolution Plan was received from Nakshatra Corporate Advisers Limited.
5. Further, the applicant had received an email on 13.10.2022 from one M/s. AIDA Management, Delhi, expressing their desire to respond to the EOI. Although, the deadlines were over for the process, RP sent them the EOI requirements and had given them time till 20.10.2022 to respond. CoC, thereafter took a view and decided that response from them to be awaited

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till 20.10.2022. But the applicant did not receive any response from the said prospect. It is submitted that no Resolution Plan has been received by the Applicant and the Corporate Debtor is not a going concern. Hence, the Applicant claims that there was no option left but to proceed with the liquidation of the Corporate Debtor.

6. The summary of relevant dates pertaining to CIRP are as under:

Sl.No.	Period	Particulars
1.	17.05.2022	Order of Initiation of CIRP
2.	01.07.2022	Order appointing the applicant as Resolution Professional
3.	31.07.2022	The applicant had published invitation for 'EOI' in Form G
4.	30.09.2022	Last date to receive Resolution Plan

7. COC in its 5th Meeting held on 28 10. 2022, resolved with 100% votes to proceed for liquidation of the Corporate Debtor under Section 33 of the IBC. The relevant portion of the Resolution of COC (item no.8) is reproduced herein below:

“Therefore, CoC made the resolution on the matter as follows:

It is resolved unanimously with 100% voting by the CoC that application may be filed with the Hon'ble AA for liquidation of the CD and the RP is requested to proceed with the process of filing Liquidation application.”

8. The Applicant further submits that he has already consented to act as the Liquidator of the Corporate Debtor and filed the written consent in Form AA as Annexure A4. In terms of the aforesaid COC approval with 100% votes

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the RP has filed the present application seeking to initiate liquidation of the Corporate Debtor.

9. Considering the situation and after hearing the learned Resolution professional, we are of the view that further chances of revival of the Corporate Debtor is almost 'nil', and therefore in the stated circumstances the prayer for order of liquidation is accepted.
10. In result the Rubberwood India Private Limited, Corporate Debtor is hereby ordered to be liquidated.
11. The applicant Mr. Renahan Vamakesan, Resolution Professional of Corporate Debtor, Rubberwood India Private Limited, having his office at Villa 23, Skyline Rosemount Homes, Kunjan Bava Road, Vyttila PO, Ernakulam, Kerala- 682019 has given a written consent to appoint him as a Liquidator as required under Section 34 (1) of IBC, 2016 . Hence, Mr. Renahan Vamakesan with Registration No: IBBI/IPA-002/IP-N00630/2018-2019/11897, email renahan@gmail.com is appointed as liquidator of Corporate Debtor Rubberwood India Private Limited.
12. The Liquidator is directed to forthwith take into his custody all the assets, Properties, and actionable claims of the corporate debtor and take necessary steps to ensure preservation, protection security and maintenance of those properties as provided under section 35(1)(b) & (d) of IBC 2016.
13. The Liquidator is directed to adhere to Section 33(1) (ii) & (iii) and discharge his powers and duties as specified under Section 35 to 41 of IBC, 2016 and meticulously adhere to the Rules and Regulations issued by IBBI in this regard from time to time.

14. Public Notice as contemplated under section 33(1) of the Code shall be issued in one morning, English daily and in one morning regional language newspapers.
15. All the powers of the Board of Directors of the Corporate Debtor and of its key managerial personnel, shall cease to exist in accordance with Section 34 (2) of the Code. These powers shall henceforth vest in the Liquidator. The personnel of the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as may be required by him in the Liquidation process of the Corporate Debtor.
16. On initiation of the Liquidation process but 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 a suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority, as provided in section 33(5) of the Code read with its proviso.
17. In accordance with section 33(7) of the Code, this liquidation order shall be deemed to be a 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.
18. In terms of Section 33(1) (b) (iii), the Liquidator shall file a copy of this Order with the Registrar of Companies, Kerala, within whose jurisdiction the Corporate Debtor is registered.
19. The fee of Liquidator to be determined as provided under Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation 2016.

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20. As per Regulation 13 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016, the liquidator shall submit a preliminary report to the Adjudicating Authority within 75 days from the liquidation commencement date providing various details/information as mentioned in the said regulation.
21. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
22. Certified Copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

SATYARANJAN PRASAD Digitally signed by SATYARANJAN PRASAD
Date: 2022.12.15 14:15:24 +05'30'

Satya Ranjan Prasad
Member (Technical)

PANDIAN MOHAN RAJ Digitally signed by PANDIAN MOHAN RAJ
Date: 2022.12.15 14:27:27 +05'30'

P. Mohan Raj
Member (Judicial)

Signed on this the 15th day of December, 2022

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