

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV**

IA No. 568/2021

Under Section 33(1) of Insolvency & Bankruptcy
Code, 2016

Girish Siriram Juneja,

Resolution Professional /
...Applicant

In the matter of

CP (IB) No.3482/MB/C-IV/2019

Oriental Bank of Commerce

...Financial Creditor

Vs.

Reliable Paper (India) Limited

...Corporate Debtor

Order Pronounced on: 24.02.2023

Coram:

Mr. Prabhat Kumar

Hon'ble Member (Technical)

Mr. Kishore Vemulapalli

Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Applicant/Resolution Professional : Mr. P.S.Thakre, Learned
Authorized Representative;

ORDER

Per: Prabhat Kumar, Member (Technical)

1. The application is filed by Mr. Girish Siriram Juneja, Resolution Professional, seeking liquidation of Reliable Paper (India) Limited, (hereinafter referred as Corporate Debtor) under Section 33(1) (a) and 34(1) of Insolvency and Bankruptcy Code, 2016 (hereinafter called as “the Code”).

The brief facts of the Application are as follows:

2. That this Tribunal, vide an order dated 03.12.2019 in C.P.(IB)3482 (MB)/2019, admitted the Petition under section 7 of the Code, filed by Pegasus Assets Reconstructions Private Limited (hereinafter referred to as the “Financial Creditor”) and Corporate Insolvency Resolution Process (CIRP) was initiated against Reliable Paper (India) Limited, (hereinafter called as the “Corporate Debtor”). The Applicant herein was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor by this Tribunal vide this Order and later on confirmed as Resolution Professional.
3. The Public announcement in Form A was made on 09.12.2019 commencing the CIRP process. The last Form G was published by RP for Expression of Interest on 15.03.2020 seeking submission till 24.07.2020. The RP issued Final List of Eligible Resolution Applicants on 03.08.2020 and the last date for submission of Resolution plan was 11.09.2020. Subsequently, the RP received a resolution Plan from M/s. Paras Marketing through its sole proprietor

who also deposited the EMD amount but the same could not be considered as M/s Paras Marketing was not included in the Final List of Prospective Resolution Applicants as prepared by RP in accordance with Regulation 39(1) of the IBBI Regulations, 2016.

4. In the 8th COC meeting held on 04.12.2020, the Committee of Creditors (CoC) resolved for liquidation of the Corporate Debtor as a going concern.

"RESOLVED THAT pursuant to Section 33(1)(a) of Insolvency And Bankruptcy Code, 2016 and amendments thereof including the regulations made thereunder, the approval of the Committee of Creditors of Reliable Papers (India) Limited be and is hereby accorded for Liquidation of the Corporate Debtor subject to approval of Hon'ble NCLT, Mumbai"

5. The said resolution was passed with 84.17% votes from the CoC members. The Resolution Professional has presented this application seeking order for Liquidation of the Corporate Debtor as per Sec 33(2) of the Code as a going concern.
6. We have heard the Counsel and the perused material available on record.
7. We find that the section 33(2) of the Code mandates liquidation of the Corporate Debtor in case COC resolves to do so and we have not found any prima-facie material on record to interfere with the commercial decision of the CoC. Liquidate the Corporate Debtor. Accordingly, in view of forgoing discussion, we order as follows:

ORDER

1. Mr. Girish Siriram Juneja, Resolution Professional having Registration No. IBBI/IPA-001/IP-P00999/2017-2018/11646 is hereby appointed as Liquidator to conduct liquidation process of Shri Balaji Entertainments Private Limited as provided under Section 34(1) of the Code.
2. That the Liquidator would be entitled for the fees to conduct the Liquidation Proceedings as resolved in the 8th COC meeting.
3. 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.
4. The Liquidator appointed under section 34(1) of the Code, will have all powers of the Board of Directors, Key Managerial Personnel and the Partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be vested with the Liquidator.
5. 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.

6. 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.
7. 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.
8. This liquidation order u/s 33(7) 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.
9. With the above directions, the IA No. 568/2021 filed u/s 33(1) by the applicant is hereby **Allowed and Disposed of**.

Sd/-

PRABHAT KUMAR
Member (Technical)
24.02.2023

Sd/-

KISHORE VEMULAPALLI
Member (Judicial)