

**IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

**IA/3511/2020
IN
(IB)/3127(PB)/2019**

Application filed under section 33(2) of the IBC, 2016

In the matter of

Prashantha H.M.

---Operational Creditor

Vs.

Shri Balaji Betel Nuts Private Limited

---Corporate Debtor

And

In the matter of

Vikram Singh Rathore

---Applicant/Resolution Professional for Shri Balaji Betel Nuts Private Limited

---Applicant/Resolution Professional

Order delivered on: 11.09.2020

CORAM:

SHRI B.S.V PRAKASH KUMAR

HON'BLE ACTG. PRESIDENT

SHRI HEMANT KUMAR SARANGI

HON'BLE MEMBER (TECHNICAL)

For the Applicant: Vikram Singh Rathore, RP (In Person)

ORDER

Per: B. S.V. PRAKASH KUMAR, ACTING PRESIDENT

Order Pronounced on: 11.09.2020

It is an MA filed u/s 33(2) of the Insolvency & Bankruptcy Code, 2016 (“the Code”) by the Resolution Professional (RP) seeking liquidation order based on the resolution passed by the CoC in its 3rd meeting held on 07.08.2020 with a requisite majority as contemplated under I&B Code, 2016.

2. On perusal of this application, it appears that this (IB)-3127(PB)/2019 was admitted on 16.01.2020 and this Applicant was appointed as IRP and he invited claims from the creditors and constituted CoC only of Operational Creditors as all the Financial Creditors were related party to the Corporate Debtor. Subsequently, IRP was appointed as RP in the First Meeting of CoC held on 15.02.2020, and he appointed two Registered Valuers to value the assets of the Company. On valuation given by the Valuers, the RP had determined the average fair value of movable assets as ₹52,87,638 and the average liquidation value of the Corporate Debtor as ₹48,37,638.

3. In furtherance of it, the RP prepared the Information Memorandum and circulated to all the members of CoC, but Form-G for inviting the expression of interest was not published as the CoC had already resolved to liquidate the Corporate Debtor u/s 33(2) of Insolvency and Bankruptcy Code, 2016 in the meeting held on 15.07.2020. Thereafter, CoC approved the resolution at the 3rd COC meeting for liquidation of the Corporate Debtor by 99.90% voting, which is as follows: -

“RESOLVE THAT pursuant to Section 33(2) of the Insolvency and Bankruptcy Code, 2016 unanimous approval of Committee of Creditor with 99.90% of voting power be and is hereby accorded to liquidate the Corporate Debtor under the provisions of CHAPTER III of Part II of the Insolvency and Bankruptcy Code, 2016 and IBBI (Liquidation Process), Regulations 2016.”

“RESOLVE THAT the Resolution Professional be and is hereby authorized and empowered to submit the application under Section 33(2) of Insolvency and Bankruptcy Code, 2016 before the Adjudicating Authority for approval of the liquidation of the Corporate Debtor under the provisions of CHAPTER III of Part II of the Insolvency and Bankruptcy Code, 2016 and IBBI (Liquidation Process), Regulations 2016.”

“RESOLVED THAT pursuant regulation 3 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016, Mr. Vikram Singh Rathore (IP Registration No. IBBI/IPA-003/IPA-ICAI/N/00203/2018-2019/12361), be and is hereby appointed as Liquidator of the Corporate Debtor subject to consent and eligibility of the Resolution Professional.”

4. Looking at the application and averments thereof, we are of the considered opinion that this is a fit case for liquidation, therefore, we hereby order for liquidation of the company with directions as follows:

- a. The Mr. Vikram Singh Rathore, holding Registration No. IBBI/IPA-003/IP-N00203/2018-2019/12361, having email-Vikra.nimbli@gmail.com is appointed as the Liquidator in terms of Section 32 of the Code;
- b. Registry is directed to communicate this Order to the Registrar of Companies, NCT of Delhi & Haryana and to the Insolvency and Bankruptcy Board of India;
- c. The Order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have

its effect and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence;

- d. This order shall be deemed to be a notice of discharge to the officers, employees and the workmen of the corporate debtor as per Section 33(7) of the Insolvency and Bankruptcy Code, 2016;
- e. The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016 and in accordance with the relevant rules and regulations.
- f. The Liquidator shall follow up and continue to investigate the financial affairs of the Corporate Debtor in accordance with provisions of Section 35(1) of the Code.
- g. The liquidator shall also follow up the pending applications for their disposal during the process of liquidation including initiation of steps for recovery of dues of the Corporate Debtor as per law.



- h. The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016;
- i. Copy of this order be sent to the financial creditors, corporate debtor and the Liquidator for taking necessary steps;
- j. IA-3511/(PB)/2020 filed in IB-3127/(PB)/2019 is disposed of in terms of the aforesaid terms.

—sd—

**(BSV PRAKASH KUMAR)
ACTNG PRESIDENT**

—sd—

**(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)**

Date: 11.09.2020

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