IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT – III

I.A. No. 565 of 2023

IN

C.P. (IB) 3442/MB/2019

Under Section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016

Arun Kapoor

Resolution Professional of:
Schema Enterprises Private Limited
Having his office at:
G-601, Army Co-operative,
Housing Society, Sector – 09,
Nerul (East), Navi Mumbai – 400 706.
E-mail Id: arun.kapoor58@yahoo.in

... **Applicant/ Resolution Professional**

In the matter of

Ultratech Cement Limited

Having its registered office at:
Ahura Centre, B-Wing, 2nd Floor,
Mahakali Caves Road, Andheri (E),
Mumbai – 400 093.

... Operational Creditor

Versus

Schema Enterprises Private Limited

Having its office at:
Soham House, Hari Om Nagar,
Off. Eastern Express Highway,
Mulund (East), Mumbai – 440 081.

...Corporate Debtor/ Respondent

Order Pronounced on: 13.12.2024

Coram:

Charanjeet Singh Gulati	Lakshmi Gurung
Hon'ble Member (Technical)	Hon'ble Member (Judicial)

Appearances:

For the Applicant/ Resolution Professional: Adv. Deepali Jaiswar i/b Adv. Maulik Choksi

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Per: Ms. LAKSHMI GURUNG, MEMBER (Judicial)

1. The present **I.A. No. 565 of 2023** has been filed under Section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as **'Code'**) by Mr. Arun Kapoor, the Resolution Professional **('Applicant'/ 'Resolution Professional')** of M/s Schema Enterprises Pvt. Ltd **('the Corporate Debtor' / 'Respondent')** seeking order for liquidation and consequential prayers.

2. On an application filed by Ultratech Cement Limited **('the Operational Creditor')** under Section 9 of the Code, the Corporate Debtor was admitted into Corporate Insolvency Resolution Process **('CIRP')** vide order dated 10.08.2021 in Company Petition No. 3442/IBC/MB/2019 **('order of admission'/ 'insolvency commencement date').** Mr. Balaji Shrirang Sagar (Registration No. IBBI/IPA/IP-P01555/2018-2019/12441) was appointed as Interim Resolution Professional **('IRP')**.

3. The said order of admission was challenged in Company Appeal (AT)(Ins.) No. 78 of 2022 before the Hon'ble National Company Law Appellate Tribunal ('NCLAT'). However, the Hon'ble NCLAT vide order dated 24.01.2022 dismissed the appeal.

4. The IRP issued a Public Announcement on 14.10.2021 in 'Form –A', as per Regulation 6 of the Insolvency and Bankruptcy Board of India

(Corporate Insolvency Resolution Process) Regulations, 2016 **('CIRP Regulations')**. The Public Announcement was made in one English Language Newspaper (The Free Press Journal, Mumbai Edition) and in Marathi Language Newspaper (Navshakti, Mumbai Edition), inviting the creditors of the Corporate Debtor to file proof of claims.

5. The IRP received, updated and collated claims of the creditors as per Section 21 of the Code. The IRP constituted the Committee of Creditors **('CoC')** on 04.11.2021 and filed a report constituting committee of creditors on 05.11.2021 on the e-filing portal of NCLT.

   In the 2nd CoC meeting held on 22.12.2021, resolution was passed to replace the IRP with RP. Accordingly, vide order dated 18.02.2022 in I.A. No. 394 of 2022 the Applicant, Mr. Arun Kapoor, was appointed as the Resolution Professional **('RP')** under Section 22(3)(b) of the Code by this Tribunal, by replacing erstwhile IRP. The IRP continued to discharge his functions till appointment of RP vide order dated 18.02.2022.

6. During this time, in the 3rd CoC Meeting held on 03.02.2022, it was considered that the period of CIRP of a Corporate Debtor as per Section 12(2) of the Code was to be completed within 180 days from the Insolvency Commencement Date that is, 10.08.2021, and that the IRP on instruction of the CoC filed an application seeking an extension of 90 Days for completion of CIRP. This Tribunal vide order dated 02.06.2022 in I.A. No. 1321 of 2022 allowed extension of CIRP period for 90 days from the date of order. Also, an I.A. 1462 of 2022 for exclusion of 107 days from CIRP period is still to be decided by this Tribunal.

7. The Applicant submits that after his appointment as a Resolution Professional, a 4th CoC meeting was convened on 01.04.2022. It was

informed by the applicant in the meeting of CoC that all claims as verified by IRP would be reconciled by him and it was further resolved to defer publication of Form-G and for setting down the eligibility criteria for potential resolution applicants.

8. The Applicant submits that in the 5th CoC Meeting held on 23.06.2022, the CoC resolved to approve the eligibility criteria of Potential Resolution Applicants **('PRA')** and publication of Form-G for inviting Expression of Interest **('EoI')**.

9. Thereafter, the Applicant published an Invitation of Expression of Interest in Form-G as per the CIRP Regulations on 25.06.2022 in one English Language Newspaper (The Free Press Journal, Mumbai Edition) and in Marathi Language Newspaper (Navshakti, Mumbai Edition). The last date of submission of EoI was 14.08.2022.

10. The Applicant in the 6th CoC Meeting held on 11.07.2022 submitted that the creditors deliberated on the terms and conditions which are to be included in the Request for Resolution Plan **('RFRP')** and since no EoI was received in response to the advertisement dated 25.06.2022, it was resolved to republish the EoI with renewed timelines to increase the likelihood of successful resolution of insolvency of corporate debtor.

11. In pursuance to the resolution as approved in the 6th CoC Meeting, the applicant re-published the EoI in Form-G on 13.07.2022. Subsequent to the re-publication of EoI, a consortium of "Delight Housing Private Limited" and "Magneta Holdings Private Limited" **('PRA')**, who were also the members of the CoC submitted their EoI.

12. In the 7th CoC Meeting held on 10.08.2022, it was unanimously resolved to condone the delay of PRA, who failed to submit complete documentation within the time period specified in the advertisement

dated 25.06.2022. It was resolved in 9th CoC Meeting held on 06.09.2022 to extend the filing of resolution plan by the PRA by 10 days.

13. The Applicant in accordance with the resolution passed in the 8th CoC Meeting held on 25.08.2022, filed an I.A. No. 2482 of 2022 seeking an extension of 60 days as per Section 12 of the Code stating that there is a high possibility of resolution of corporate debtor on account of re-publication of EoI. The said application was allowed vide order dated 15.03.2023, for extending the CIRP period for 6 months from 31.08.2022.

14. Further, the Applicant in accordance with the resolution arrived at the 5th CoC Meeting appointed R.G. Jain & Co., as a Transaction Auditor on 29.06.2022. The Transaction Audit Report dated 15.09.2022 discloses no transactions falling under Sections 43,44,45,46,49,50 and 66 of the Code. Later, the Transaction Audit Report was also shared in 10th CoC Meeting held on 06.10.2022, for information and record of creditors.

15. The representatives of the CoC, in the 10th and 11th CoC Meetings, considered the potential approval of a resolution plan. The CoC decided to discuss aspects of approving the resolution plan submitted by the consortium/resolution applicant, determining the estimated liquidation costs, the possibility of a compromise or scheme of arrangement in liquidation, a first attempt to sell the corporate debtor as a going concern, and the approval of liquidator fees in the 12th CoC Meeting.

16. The 12th CoC Meeting was held on 15.12.2022. The e-voting period for the 12th CoC Meeting was extended beyond the end date of CIRP (16.12.2022) to 23.01.2023. The CoC members abstained from voting in favor of the resolution plan as discussed in the 12th CoC Meeting.

Given these circumstances, the Applicant, filed an application for the liquidation of the corporate debtor. The relevant extract of the Detailed Resolutions is reproduced below:

"………

Detailed Resolution No. 1

To present and place the resolution plan received in conformity with the provisions of the code and regulations made thereunder before committee of creditors for its consideration and approval.

Resolution:

To consider and if found fit, to pass with or without modification the following Resolution:

*"**RESOLVED THAT** pursuant to sub-section (3), (4) and sub-section (6) of Section 30 of the Insolvency and Bankruptcy Code, 2016, read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), Regulations 2016 and other applicable provisions of Insolvency and Bankruptcy Code, 2016 and rules and regulations made thereunder, the approval of the Committee of Creditors of Schema Enterprises Private Limited be and is hereby accorded for the Resolution Plan submitted by consortium of Delighted Holdings Private Limited & Majenta Holdings Private Limited dated September 10, 2022 as revised on October 02, 2022, November 28, 2022 & December 13, 2022 after considering its feasibility and viability, the manner of distribution proposed by the said Resolution Applicant in the said Resolution Plan, for the insolvency resolution of Schema Enterprises Private Limited;*

***RESOLVED FURTHER THAT** the Committee of Creditors hereby authorize the Resolution Professional to intimate the decision of approval of resolution plan by the Committee of Creditors to the Selected Resolution Applicant and call for payment of performance security of amount equivalent to fifteen percent of the Resolution Amount/ Value proposed by the Selected Resolution Applicant in the Resolution Plan within a period of fifteen (15) days from the date of intimation to the Selected Resolution Applicant by the Resolution Professional and the same shall be valid till the Term of Resolution Plan and that non-receipt of performance security will render the Resolution Plan futile and forfeiture of process participation Deposit;*

***RESOLVED FURTHER THAT** the Committee of Creditors do hereby authorize the Resolution Professional to submit the resolution plan as approved by the Committee of Creditors before the Hon'ble Adjudicating Authority, by making necessary application under the applicable provisions of the Insolvency and Bankruptcy Code, 2016;*

***RESOLVED FURTHER THAT** the Committee of Creditors do hereby approve the appointment of suitable legal professional(s), at appropriate fees, as may be deemed fit, for the purpose of seeking legal assistance for giving effect to this resolution, and/or preparation and execution of necessary legal documentation if any, required, pertaining to the Resolution Plan and that the cost incidental for the same to be treated as Insolvency Resolution Process Cost of Schema Enterprises Private Limited in accordance with Regulation 31 read with Regulation 34 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), Regulations, 2016;*

***RESOLVED FURTHER THAT** the Committee of Creditors hereby authorize Mr. Arun Kapoor, Resolution Professional to do all acts, deeds and matters as may be necessary to give effect to this resolution.*
…………….

Detailed Resolution No. 2D

To approve the Fee of Liquidator, in the event an order for Liquidation is passed under Section 33 of the Code.

*"**RESOLVED THAT** pursuant to Section 34 of the Insolvency and Bankruptcy Code, 2016 and in accordance with the Regulation 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), Regulations 2016, read with Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation Process), Regulations, 2016 ("Liquidation Process Regulations"), where an order for liquidation is passed by the Adjudicating Authority under section 33 of the Insolvency and Bankruptcy Code, 2016, the Committee of Creditors, hereby fix the fee payable to the Liquidator for:*

1. *the period, if any, used for sale under clauses (c) and (f) of regulation 32 of the Liquidation Process Regulations:*

   Fees will be at the same rate as the resolution professional was entitled to during the corporate insolvency resolution process, for the *period used for the asset under sale under clauses (c) and (1) of regulation 32 of the Liquidation Process Regulations, in-addition to percentage of the amount realized net of other liquidation costs, and of the amount distributed as per the table prescribed in Regulation 4 of Liquidation Process Regulations;*

2. *the balance period of liquidation; where the operations of the Corporate Debtor is required to be maintained as going concern-*

   Fees will be at the same rate as the resolution professional was entitled to during the corporate insolvency resolution process, for the period used for running the operations as going concern in- addition to the percentage of the amount realized net of other liquidation costs, and of the amount distributed as per the table prescribed in Regulation 4 of Liquidation Process Regulations;

3. *the balance period of liquidation, where the operations of the Corporate Debtor is not required to be maintained as going concern*

   Fees will be paid monthly at the same rate as the resolution professional was entitled to during the corporate insolvency resolution process in-addition to the percentage of the amount realized net of other liquidation costs, and of the amount distributed as per the table prescribed in Regulation 4 of Liquidation Process Regulations;

RESOLVED FURTHER THAT *the aforesaid fees shall be excluding applicable taxes, out of pocket expenses incurred during liquidation process and all other liquidation costs;*

RESOLVED FURTHER THAT *any variation in the quantum of the aforesaid fees may be agreed by the Committee of Creditors in consultation and agreement with the resolution professional through e-mail circulation;*

RESOLVED FURTHER THAT *the Committee of Creditors hereby authorize Resolution Professional/Liquidator to do all acts, deeds and matters as may be necessary to give effect to this resolution."*
of the Liquidation Process Regulations, in-addition to percentage of the amount realized net of other liquidation costs, and of the amount distributed as per the table prescribed in Regulation 4 of Liquidation Process Regulations;"

17. Further, in the 12th CoC meeting, the CoC approved estimated liquidation cost as provided by the applicant that may be incurred during the liquidation process of the corporate debtor for a year from the liquidation commencement date. The details of which are reproduced as under:

Sr. No	Particulars	Note No.	Corporate Debtor will be liquidated from inception of liquidation	Corporate Debtor will be liquidated from inception of liquidation	Corporate Debtor will be liquidated from inception of liquidation
			Expected to sell within 90 days from LCD	Expected to be completed within 15 months (3+12)	Expected to be completed within 12 months
			Scenario I	Scenario II	Scenario III
			Amount (in Rupees)		
1.	Liquidator fee for the period for running of the operations of the Corporate Debtor as going concern	1,2,3, 4 and 12			
2.	Liquidator fee as per Regulation 4 (2) (b) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.	1,2,3 and 4	Fee proposes shall be at the same rate as Resolution Professional was entitled to during the Insolvency Resolution Period. In	Fee proposes shall be at the same rate as Resolution Professional was entitled to during the Insolvency Resolution Process	Fee proposes shall be at the same rate as Resolution Professional was entitled to during the Insolvency Resolution Process

			addition to the fee prescribed in the Regulation 4 of Liquidation Process.	Period. In addition to the fee prescribed in Regulation 4 of the Liquidation Process	Period and the said fee shall be adjusted with the fee that will be paid as per Regulation 4 of Liquidation Process
3.	Out of Pocket expenses of Liquidator and his team for 3/15/ 12 months	4	1,50,000	7,50,000	6,00,000
4.	Verification of Claims/Cost of Verification of Claims under Reg 24(2)	–	–	–	–
5.	Registered valuer's fees incl OPF (Two Valuers) under Reg.35 Rs. 1,00,000/- per valuer plus GST	5	2,36,000	2,36,000	2,36,000
6.	Costs incurred by the liquidator for preserving and protecting the assets, properties, effects and actionable claims, including secured assets, of the corporate debtor: Insurance at: Rs. 2,00,000/quarter inclusive of GST 4 Security Guard+1 Supervisor Rs. 1,88,800/-month inclusive of GST+ Electric expenses Rs. 30,000/- p.m.	6	8,56,400	42,82,000	34,25,600
7.	Amount repayable to contributories under sub-regulation (3) of regulation 2A;	7	-	-	-
8.	Interest on contributions to Liquidation costs under Reg. 2A (3) of the Liquidation Regulations	8	33,753	5,44,429	4,49,331

9.	Interest on interim finance for a period of twelve months or for the period from the liquidation commencement date till repayment of interim finance, whichever is lower	9	-	-	-
10	Fee to be paid to Professional-Accountant 17,700/- pm inclusive of GST	-	53,100	2,65,500	2,12,400
11	Fee to be paid to Statutory Auditor to audit of books of CD under liquidation @ Rs. 200,000/- plus GST		2,36,000	2,36,000	2,36,000
12	Professional-Legal Fees @ Rs. 1,00,000/- plus GST per month	10	3,54,000	17,70,000	14,16,000
13	Fees payable to Transaction Auditor		-	-	-
14	Expenses for holding Stakeholder's meeting meetings @ Rs. 10,000 per meeting/month	-	30,000	1,50,000	1,20,000
15	Expenses on Public Announcement/Liquidation Order Stakeholders List - Two publications @ Rs.35,000 each + GST	-	82,600	82,600	82,600
16	Public Announcement for E auction & sale - Assumed publications @Rs.30,000 each + GST for 7 auctions for scenario II & 8 auctions for Scenario III	-	35,400	2,47,800	2,83,200
17	Sale/Auction Expenses – E-Auction @ Rs. 10,000 per auction for 7 auctions for scenarios II & 8 auctions for Scenario III	-	11,800	82,600	94,400
18	Costs incurred for carrying out the business of	-			

	Corporate Debtor as going concern				
19	Any other cost incurred by the liquidator which is essential for completing the liquidation process (Mis. Expense provision)- Assuming Rs. 50,000/- month.	11	1,50,000	7,50,000	6,00,000
	TOTAL		**22,29,053**	**93,96,929**	**77,55,531**

18. The Applicant submits to have prepared and submitted progress reports prepared for the CIRP period till 08.06.2022, 30.09.2022, 30.11.2022 and 15.01.2023 before this Tribunal.

19. Further, the Applicant states that IRP in accordance with Regulation 27 of CIRP Regulations appointed two registered valuers namely, Adroit Appraisers and Research Private Limited (RVE Registration No. IBBI/RV-E/02/2019/104)/ 'Registered Valuer 1' and AAA Valuation Professionals LLP (RVE Registration No. IBBI/RV-E/02/2019/104)/ 'Registered Valuer 2' to determine the Fair Value and Liquidation Value of Corporate Debtor as per Regulation 35 of CIRP Regulations. The Applicant prepares a report on Fair Value and Liquidation Value of Corporate Debtor that provides as under:

i. <u>Fair Value</u>
(as per Regulation 2(hb) read with Regulation 27 and Regulation 35 of CIRP Regulations)

Estimate Fair Value by Registered Valuer 1	**Amount in Crores (in Rupees)**
(a) Plant and Machinery	0
(b) Securities or Financial Assets	0.026
(c) Land and Building	38.90
Total estimate of Fair Value by Registered Valuer 1 (1)	**38.92**

Estimate Fair Value by Registered Valuer 2	**Amount in Crores (in Rupees)**
(a) Plant and Machinery	0
(b) Securities or Financial Assets	0.65
(c) Land and Building	45.09
Total estimate of Fair Value by Registered Valuer 2 (2)	**45.74**
***Fair Value of the assets of Corporate Debtor (Average of (1) and (2))**	**42.33**

ii. <u>Liquidation Value</u>
(as per Regulation 2(k) read with Regulation 27 and Regulation 35 of CIRP Regulations)

Estimate Liquidation Value by Registered Valuer 1	**Amount in Crores (in Rupees)**
(a) Plant and Machinery	0
(b) Securities or Financial Assets	0.026
(c) Land and Building	36.08
Total estimate of Liquidation Value by Registered Valuer 1 (1)	**36.11**
Estimate Liquidation Value by Registered Valuer 2	**Amount in Crores (in Rupees)**
(a) Plant and Machinery	0
(b) Securities or Financial Assets	0.02
(c) Land and Building	39.94
Total estimate of Fair Value by Registered Valuer 2 (2)	**39.96**
***Liquidation Value of the assets of Corporate Debtor (Average of (1) and (2))**	**38.04**

20. The Applicant submits that claims as admitted comprise Rs. 4459.60 Lakhs of Secured Financial Creditors, Rs. 4987.16 Lakhs for Unsecured Financial Creditors and Rs. 9.97 Lakhs towards admitted claims of Operational Creditors, totalling to Rs. 9456.73 Lakhs.

21. The Applicant has given his written consent dated 27.01.2023 to act as a Liquidator of the Corporate Debtor under Section 34(1) of the Code.

Further, the present Interlocutory Application was filed under Section 33(1)(a) of the Code on 10.02.2023 seeking Liquidation of the Corporate Applicant.

22. The Applicant submits that this Tribunal vide order dated 13.02.2023 in I.A. No. 520 of 2023 filed by Mr. Sanjiv Malik, the suspended Board of Director/ erstwhile promoter of the Corporate Debtor, directed the applicant to hold an urgent CoC Meeting to discuss the future course of resolution of the corporate debtor and settlement procedure between the creditors and the applicant/erstwhile promoter director of the corporate debtor.

23. The Tribunal vide order dated 15.03.2023 has taken on record I.A. No. 2938 of 2022 filed by RP on 29.09.2022 providing a Report of the re-constitution of CoC and updated list of creditors under Regulation 17(1) and 12(2), 12(3), 13(2)(d) of CIRP Regulations. The details of bifurcation of voting shares of CoC as on 20.08.2022 is reproduced as under:

Sr. No.	**Name of the Financial Creditor**	**Amount of Claim Admitted**	**Voting Share (in %)**
1.	Assets Care & Reconstruction Enterprise Limited	28,91,99,085	30.61
2.	Delighted Holdings Private Limited	21,00,00,000	22.23
3.	State Bank of India	15,67,61,076.54	16.59
4.	Majenta Holdings Private Limited	13,60,00,000	14.40
5.	Tirumani Investment Private Limited	6,00,00,000	6.35
6.	Touch Stone Lending Private Limited	5,96,42,084	6.31

7.	Bellflower Finance Private Limited	3,30,73,961	3.50
	Total	**94,46,76,206.54**	**100**

24. In furtherance to the order dated 13.02.2023, the suspended Board of Director of Corporate Debtor/ erstwhile promoter by a letter addressed to the Applicant dated 28.03.2023 provided details of settlement proposal for which an in-principle approval was received from the members of CoC. The details of which is reproduced as under:

Sr. No.	**Creditor**	**Settlement Proposal (in Rupees)**
1.	State Bank of India	3.15 Crores
2.	ACRE Ltd.	17.50 Crores

25. Accordingly, the applicant convened the 13th CoC meeting held on 04.04.2023. The members of the committee in the meeting except State Bank of India all members of the consortium with 83.41% of voting share voted in favour of approving the resolution for liquidation of Corporate Debtor thus, rejecting the settlement proposed by the suspended Board of Director. The relevant extract of the resolution is reproduced as under:

"

………………

DETAILED RESOLUTION NO. 1

*"**RESOLVED THAT** pursuant to Section 12A r/w Section 60 (5) of the Insolvency & Bankruptcy Code, 2016 read with Regulation of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, of Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made thereunder, the committee of creditors hereby approve the settlement proposed by erstwhile promoter of Schema Enterprises Private Limited.*

RESOLVED FURTHER THAT *the promoter i.e., Mr. Sanjiv Malik has also given undertaking to pay the insolvency resolution process cost ('CIRP cost') upfront via Demand Draft in the name of Corporate Debtor or by transferring the said amount toward CIRP cost in CIRP account.*

RESOLVED FURTHER THAT *the consent of the members of the Committee of Creditors be and is hereby accorded to authorize Mr. Arun Kapoor, Resolution Professional to do all acts, deeds and matters as may be necessary to give effect to this resolution.*

……………………"

26. Meanwhile, an I.A. No.1499 of 2024 was filed by Mr. Sanjiv Malik under Section 12A of the Code read with Regulation 30 of the CIRP Regulations for withdrawal of the company petition. This Tribunal vide order dated 14.11.2024 observed that the resolution for withdrawal of insolvency application as per Section 12-A of the Code was approved only with 84% voting, which is below the minimum required percentage of 90%. Further, as per Regulation 30 of the CIRP Regulations, the withdrawal application was not moved through a Resolution Applicant. As the essential requirements under the Code and CIRP Regulations was not fulfilled and hence, the I.A. No. 1499 of 2024 was dismissed by this Tribunal vide order dated 14.11.2024.

27. Given the facts and circumstances of the case and discussions hereinabove, we are satisfied and are of the considered view that this is a fit case for order of liquidation,

28. Therefore, the **I.A. No. 565 of 2023 in C.P. (IB) No. 3442 of 2019** is ordered as follows:

ORDER

a) The Application is **allowed**. The Corporate Debtor, Schema Enterprises Private Limited, shall be liquidated in the manner as laid down in Chapter-III of the Code.

b) As proposed by the CoC, we hereby appoint **Mr. Arun Kapoor**, having Registration No. **IBBI/IPA-003/IP-N00030/2017-2018/10230** having e-mail id arun.kapoor@yahoo.in, as the Liquidator to conduct liquidation process of **"Schema Enterprises Private Limited"** as provided under Section 34(4) of the Code. The proposed Liquidator has filed his Written Consent dated 27.01.2023 under Section 34 of the Code. His AFA is valid up to 31.12.2025.

c) That the Liquidator for conduct of the Liquidation proceedings would be entitled to fees as approved by the CoC.

d) The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate here from. A fresh moratorium shall commence under Section 33(5) of IBC.

e) Liquidator shall issue public announcement stating that Corporate Debtor is in liquidation.

f) Subject to Section 52 of the Code no suit or other legal proceedings 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.

g) All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.

h) The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code read with the Liquidation Process Regulations.

i) Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.

j) 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 IBC except when the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.

k) The Liquidator shall submit Progress Reports as per Regulation 15 of the IBBI (Liquidation Process) Regulations, 2016, and shall apprise the Bench about the Liquidation Process of the Corporate Debtor.

l) Registry shall furnish a copy of this Order to:

   i. Insolvency and Bankruptcy Board of India, New Delhi;
   ii. Regional Director (Western Region), Ministry of Corporate Affairs;
   iii. Registrar of Companies & Official Liquidator, Maharashtra;
   iv. Liquidator, Mr. Arun Kapoor.

m) Accordingly, this Application is **allowed** and stands **disposed of**.

n) Ordered Accordingly.

Sd/- Sd/-

CHARANJEET SINGH GULATI **LAKSHMI GURUNG**

(MEMBER TECHNICAL) **(MEMBER JUDICIAL)**

Akshita, L.R.A.