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IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT NO. III

IA- 1834/2022
in
(IB)-2611(ND)2019

In the matter of

An application under section 33(2) of the Insolvency and Bankruptcy Code, 2016.

In the matter of

Mr. Dalip Narinder Gupta

...

Operational Creditor

Versus

Shree Om Enterprises Private limited

...

Corporate Debtor

And

In the matter of

Ms. Archana Singhal

(RP of Shree Om Enterprises Private Limited):

Applicant

Coram:

Sh. Bachu Venkat Balaram Das : Member (Judicial)

Sh. Virendra Kumar Gupta : Member (Technical)

Appearances (via videoconferencing):

For Applicant

: Ms. Prachi Johri, Advocate

Date of pronouncement: 24.05.2022

ORDER

Per : Sh. Virendra Kumar Gupta, Member (Technical)

1. This court convened via video conferencing.
2. This is an application filed by the Resolution Professional ('RP') upon the instructions of the Committee of Creditors ('CoC') seeking liquidation of the Corporate Debtor, viz *Shree Om Enterprises Private Limited* on the ground that no resolution plan was received. The Applicant has sought for the following reliefs:



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- a. *Pass an order under section 33(2) of the Insolvency & Bankruptcy Code, 2016 for liquidation of the Corporate Debtor i.e., Shree Om Enterprises Private Limited.*
 - b. *Pass an order for appointment of applicant as liquidator in respect of the Corporate Debtor.*
2. This Adjudicating Authority, vide its order dated 25.10.2021 on a Petition filed by Dalip Narinder Gupta ('Operational Creditor Creditor') under section 9 of the Insolvency and Bankruptcy Code, 2016 ('the Code'), directed initiation of the Corporate Insolvency Resolution Process ('CIRP') against the Corporate Debtor and appointed Ms. Archana Singhal as the Interim Resolution Professional ('IRP'), who was later confirmed as RP.
 3. RP had carried out the CIRP according to the provisions of IBC and filed progress reports. The Applicant further submits subsequent to publication of Form G, one EOI was received by the RP and the last date from submission of Resolution Plan was 24.02.2022, but no resolution plan was received from the prospective resolution applicant.
 4. On 01.04.2022, in the 5th meeting of the CoC, it was resolved that as there are no possible ways for revival of corporate debtor. Therefore, the CoC with 77.87% voting share recommended for liquidation of the Corporate Debtor and to appoint Ms. Archana Singhal as liquidator.
 5. Hence, the RP has filed the present application under section 33(1) of the Code, before this Adjudicating Authority for liquidation of the Corporate Debtor and for appointment of liquidator. The proposed liquidator has also given his consent to act as liquidator.
 6. This Bench, therefore, hereby orders as follows: -
 - a. The prayers as sought for in I.A. 1834/2022 filed by Ms. Archana Singhal RP of Shree Om Enterprises Pvt. Ltd., the Corporate Debtor, is



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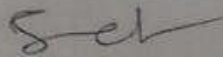
allowed and the Corporate Debtor is ordered to be liquidated in terms of section 33(2) of the Code read with sub-section (1) thereof;

- b. Ms. Archana Singhal [Reg No IBBI/IPA-001/IP-P-02036/2020-2021/13116]; Email: archanafca@gmail.com; Address: F-601 Mayurdhwaj Apartment, Plot No. 60, I. P. Extension, East, National Capital Territory of Delhi, 110092; whose name has been proposed by CoC is hereby appointed as liquidator as provided under section 34(1) of the Code, in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2019, subject to his possessing a valid Authorization.
- c. The Liquidator shall initiate liquidation process as envisaged under Chapter-III of the Code and the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- d. Public Notice shall be issued in the same newspapers in which advertisements were issued earlier stating that the Corporate Debtor is in liquidation.
- e. All the powers of the Board of Directors, and of key managerial persons, shall cease to exist in accordance with section 34(2) of the Code. All these powers shall henceforth vest in the Liquidator.
- f. The personnel of the Corporate Debtor are directed to extend all assistance and co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
- g. 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 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.
- h. 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.



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- i. In terms of section 33(1)(b)(iii), the Liquidator shall file a copy of this Order with the Registrar of Companies, NCT of Delhi & Haryana within whose jurisdiction the Corporate Debtor is registered. Additionally, the Registry shall also forward a copy of this Order to the Registrar of Companies, New Delhi.
7. The application bearing IA No. 1834/2022 shall stand disposed of in accordance with the above directions.
8. 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.
9. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

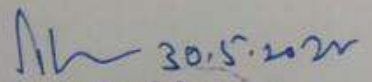


Sachu Venkat Balaram Das
Member (Judicial)



Anshu Kumar Gupta
Member (Technical)




Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003