

**THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-I**

**I.A. 988 OF 2023**

Under Section 12(2) of Insolvency &  
Bankruptcy Code, 2016

**Mr. Satish Anand Sharma,**  
Resolution Professional of Mediaman  
Infotech Private Limited.

**...Applicant**

In the matter of  
C.P.(IB) No. 1817/MB/2019  
Raman Enterprises

**.... Financial Creditor**

Vs.

Mediaman Infotech Private Limited

**.... Corporate Debtor**

***Order delivered on: 10/11/2023***

***Coram:***

**Shri Prabhat Kumar**  
Hon'ble Member (Technical)

**Justice Shri V.G. Bisht**  
Hon'ble Member (Judicial)

***Appearances:***

For the RP : Mr. Manoj Mishra, Advocate

**ORDER**

***Per: V.G. Bisht, Member (Judicial)***

1. This is an Application filed by the RP on 12.03.2023 u/s 12 (2) of the Code seeking extension of 90 days from 17.05.2023 to 15.08.2023.
2. Ld. Counsel for the Applicant submits that the CoC in its meeting held on 25.02.2023 with 100% vote resolved to pass a resolution to seek extension of 90 days on account of publication of Form G for second time, and the last date for receipt of Expression of Interest was 16.03.2023. This Bench noticed that this application was filed on 12.03.2023 and the CIRP period of 180 days was expiring on 16.05.2023. Accordingly, the prayed period of 90 days has also expired 13.08.2023. The Bench asked the counsel to explain whether any plan has been received and also file another application seeking further extension, assuming that this extension may be allowed for further consideration of this application. Ld. Counsel for the Applicant informed that, the sole CoC member DCB Bank is not deciding the further course of action. We also find from the facts stated in IA 2149/2023 that 4<sup>th</sup> & 5<sup>th</sup> CoC meeting could not take place due to absence of the sole member of CoC, and later on the member has expressed its unwillingness to continue with the CIRP process.

3. Considering above facts that, initial period of 180 days expired on 16.05.2023 and even prayed period under this application shall expire on 13.08.2023, and there is no resolution plan before the CoC for its consideration, this Bench consider it appropriate to dismiss the present application in terms of the section 33(1) of the Code and order the Liquidation of the Corporate Debtor.
4. **Mr. Bhaskar Gopal Shetty**, having Registration No. IBBI/IPA-001/IP-P02185/2018-19/12003, [cabgshetty@gmail.com](mailto:cabgshetty@gmail.com) is hereby appointed as the Liquidator as provided under Section 34(1) of the Code.
5. That the Liquidator for conduct of the liquidation proceedings would be entitled to the fees as provided in Regulation 4(2)(b) of the IBBI (Liquidation Process Regulations), 2016.
6. 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.
7. The Liquidator appointed under section 34(1) of the Code. 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.
8. 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.

9. 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.
10. 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.
11. 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.
12. The liquidator shall be at liberty to pursue pending the Interlocutory Application pertaining to avoidance transactions, if any.

Sd/-

**Prabhat Kumar**  
Member (Technical)

Sd/-

**Justice V.G. Bisht**  
Member (Judicial)