NATIONAL COMPANY LAW TRIBUNAL
COURT No. – I, MUMBAI BENCH

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IA No. 271/2021
in
C.P.(IB) No. 2794/MB/2019

Punjab National Bank
V/s
Matrix Bizcom Pvt. Ltd.

***** *** *****

Dated 23rd February, 2021

ORDER

Sr. No. 6

IA No. 271/2021

Mr. Arun Bagaria, Resolution Professional (RP) of the Corporate Debtor and Mr. Durgaprasad Halwai, Counsel for the RP are present. This is an Application filed by RP under Section 33 of the Insolvency and Bankruptcy Code, 2016 seeking liquidation of the Corporate Debtor.

Heard the Counsel for the Applicant. Counsel for the Applicant submits that he has conducted the Corporate Insolvency Resolution Process (CIRP) in accordance with the Code. However no Resolution Applicant showed any interest in filing the Resolution Plan for the Corporate Debtor. It is submitted that the Committee of Creditors (CoC) with 100% voting sharein the meeting held on 15/12/2020 decided to liquidate the Corporate Debtor and also decided to appoint present RP as the Liquidator with the fees of Rs. 40,000/- per month for a period of 6 months. CoC has also approved the total cost of Liquidation which is stated as Rs. 7,71,000/- (Rupees Seven Lakh Seventy-One Thousand only).

This Application being in consonance with the Section 33 of the Code, we are satisfied that the Corporate Debtor needs to be liquidated.This Bench accordingly allows the Application with the following directions:

a) The Corporate Debtor i.e.Matrix Bizcom Pvt. Ltd. shall be liquidated inthe manner as laid down in Chapter-III of the Code.

b) Mr. Arun Bagaria, (IBBI Registration No. IBBI/IP-N00278/2017-2018/10836, an Insolvency Professional is appointed to act as the liquidator. He shall receive fees as decided by the CoC and subsequently, if required, as provided under the Regulations.

c) He shall issue public announcement stating that Corporate Debtor is in liquidation.

d) The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate here from.

e) Subject to section 52 of the IBC 2016 no suit or other legal proceedings shall be instituted by or against the Corporate Debtor. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

f) 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.

g) 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 Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016.

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

i) This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except when the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.

j) Copy of the Order shall be furnished to the IBBI, to the Regional Director (Western Region), Ministry of Corporate Affairs; Registrar of Companies &Official Liquidator, Maharashtra, the Registered Office of the Corporate Debtor; and the Liquidator.

Sd/-	**Sd/-**
V. NALLASENAPATHY	**JANAB MOHAMMED AJMAL**
Member (Technical)	**Member (Judicial)**

Steno: Vedant Kedare