



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

**I.A. (Liquidation) 42 OF 2024**

Under Section 33 of Insolvency &  
Bankruptcy Code, 2016

Mr. Rajiv Bajaj  
Resolution Professional

...Applicant

In the matter of

C.P.(IB) No. 3812/MB/2019

Gauravshali Security Services Private  
Limited

...Operational Creditor

Vs.

Transtreasure Services India Private  
Limited

. Corporate Debtor

***Order delivered on: 21.05.2024***

***Coram:***

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

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

*Appearances (via videoconferencing):*

For the Applicant/RP : Mr. Rakesh Gupta, Advocate

**ORDER**

1. The above application I.A. No. 42/2024 is filed by Mr. Rajiv Bajaj, seeking liquidation of Transtreasure Services India Private Limited (hereinafter referred to as the "Corporate Debtor") under



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Section 33 (1) of the Insolvency and Code, 2016 (hereinafter called as “the Code”).

2. The brief facts of the application are as follows:

- i. The Applicant mentions that this Tribunal vide its order dated 07.08.2023 in Company Petition No. 3812/IBC/MB/2019 admitted the petition under Section 9 of the Code, filed by Gauravshali Security Services Private Limited (hereinafter referred to as the “Operational Creditor”) and Corporate Insolvency Resolution Process (hereinafter referred to as the “CIRP”) was initiated against the Corporate Debtor. Mr. Rajiv Bajaj, was appointed as the Interim Resolution Professional of the Corporate Debtor by this Tribunal.
- ii. It is pertinent to note that the Applicant on 28.08.2023 visited the registered address of the Corporate Debtor as per the master data on the website of ministry of corporate affairs (MCA) being Shop no. 43, Plot No. 92 To 95, Sector-15, Maruti Paradise, Belapur Navi Mumbai Thane MH 400611. The Applicant found out that the office has remained closed since 2020. The Applicant further found out that the said office was given on leave and license agreement to the Corporate



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Debtor by one Samartha Chitra for a period of 60 months from 11<sup>th</sup> January 2017 to 10<sup>th</sup> January 2022. However, the Applicant has not received any claim from the licensor. The Applicant does not even have the records to determine whether the leave and license agreement expired due to efflux of time or the same was terminated.

iii. Ld. Counsel for the Applicant submits that pursuant to the publication of FORM-G on 20.10.2023, one AKB Ventures Private Limited submitted the Expression of Interest (EOIs). During the 3<sup>rd</sup> CoC meeting held on 04.12.2023, the CoC approved the request for resolution plan (RFRP) /evaluation matrix. Last date for submission of Resolution plan was 03.01.2024. Accordingly, the Resolution professional received a Resolution Plan from the PRA along with EMD on 03.01.2024.

iv. That during the 5<sup>th</sup> CoC meeting on 7.02.2024, the Applicant apprised the CoC that the CIRP period of 180 days will come to an end on 17.02.2024 and requested them to take decision with respect to extension of CIRP period. The CoC unanimously decided not to seek extension of CIRP period from this



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Tribunal. Further, the Resolution Plan of AKB Ventures Pvt. Ltd. was put to vote. However, the Resolution Plan could not be approved as majority of the CoC members voted against the Resolution Plan. It is pertinent to note that though the value of the proposed Resolution plan was higher than the average liquidation value certified by both valuers appointed during the CIRP, a meagre amount was being offered to the creditors. CoC recorded the same as the reason for rejecting the Resolution Plan.

- v. In view thereof, the CoC in 5<sup>th</sup> meeting with requisite majority of 66.2% passed the Resolution for liquidation of the Corporate Debtor and also resolved to appoint the Applicant herein as the liquidator for the Corporate Debtor.

*“RESOLVED THAT pursuant to the provisions of Section 33(2) and other applicable provisions of I B Code, 2016 and regulations made there under, the liquidation of the corporate debtor be and is hereby approved by the members of CoC.*

*RESOLVED FURTHER THAT the resolution professional be and is hereby authorized to make an*



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*application under section 33(2) and other applicable provisions of the Code with the Hon'ble Tribunal for liquidation of corporate debtor.*

*FURTHER RESOLVED THAT Resolution professional, Mr. Rajiv Bajaj (Registration No. IBBI/IPA-002/IP-N00276/2017-18/10834) holding a valid AFA, be and is hereby appointed as liquidator of Transtresure Services India Private Limited.”*

3. After hearing the submissions made by the Counsel appearing for the Applicant and upon perusing the material available on record, this bench is of the opinion that the Corporate Debtor is required to be liquidated in the manner as laid down in the IBC 2016.
4. The Applicant submits that the CoC has passed a resolution to appoint him as a liquidator. However, this Bench directs the CoC to adhere the guidelines of the IBBI.

**ORDER**

5. The above I.A. No. 42/2024 is allowed and the Corporate Debtor “**Transtresure Services India Private Limited**” is ordered to be liquidated as a going concern for the first attempt and if it fails, then sale by other methods should be tried.



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- a. This Bench appoints Mr. Rajiv Bajaj, having Registration No. IBBI/IPA-002/IP-N00276/2017-18/10834, email [rbajajip@gmail.com](mailto:rbajajip@gmail.com) is hereby appointed as the Liquidator as provided under Section 34(1) of the Code.
  - b. 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.
  - c. 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.
  - d. 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.
  - e. 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.



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- f. 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.
- g. 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.
- h. 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.
- i. The liquidator shall be at liberty to pursue pending the Interlocutory Application pertaining to avoidance transactions, if any.

With the above directions, the I.A. No.42/2024 filed u/s 33 (1) by the applicant is hereby allowed and disposed of.

**Sd/-**  
**Prabhat Kumar**  
Member (Technical)

**Sd/-**  
**Justice V.G. Bisht**  
Member (Judicial)