

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

30. I.A. 1938/2020

I.A. 1592/2020

In

C.P.(IB)-4774(MB)/2018

CORAM: SHRI H.V. SUBBA RAO, MEMBER (J)

SHRI CHANDRA BHAN SINGH, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **30.03.2022**

NAME OF THE PARTIES: Plast Link Polymers India pvt Ltd.

SECTION 10 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

Ms. Mehndra Jindal, Counsel for the IRP and Mr. Hardik Valia, one of the
Directors of the suspended board are present through virtual hearing.

I.A. 1592/2020

The above Application is filed for the Liquidation of the Corporate Debtor. The
above I.A. is allowed. Detailed order will follow.

I.A. 1938/2020

The above Application is filed by the IRP to amend the liquidation application
by bring the suspended directors of the Corporate Debtor and Sales Tax
Department as a party.

The counsel appearing for the IRP orally submits this bench that she wants
to withdraw the above application. Permission is granted. The above I.A. is
disposed of as withdrawn.

Mr. Hardik Valia one of the Directors of the Suspended board appeared and
informed that he has paid some fee and expenses of the IRP and undertakes
to pay the remaining amount of 1.5 lacks payable to the IRP for completing
the liquidation process.

Sd/-
CHANDRA BHAN SINGH
Member (Technical)

Sd/-
H.V. SUBBA RAO
Member (Judicial)

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III**

I.A. 1592 OF 2020

IN

CP (IB) - 4774/MB/2018

Under Section 33 of the Insolvency &
Bankruptcy Code, 2016

Filed by

Mr. Mahendra Prasad Jindal

Resolution Professional for:

Plast Link Polymers India Private Limited

...Applicant

In the matter of

**Plast Link Polymers India Private
Limited**

**Gala No. 5, Dalmil Compound, Nandali
Talav, Purna Post Kolhere, Taluka
Bhiwandi, Thane - 421302**

...Corporate Debtor

Order delivered on: 30.03.2022

Coram:

Hon'ble Shri H.V. Subba Rao, Member (Judicial)

Hon'ble Shri Chandra Bhan Singh, Member (Technical)

Appearance:

For the Applicant: Mahendra Prasad Jindal, Insolvency Professional

1. The above application I.A. No. 1592/2020 is filed by Resolution Professional, Mr. Mahendra Prasad Jindal (hereinafter referred to as the "Applicant") seeking liquidation of Plast Link Polymers India Private Limited (hereinafter referred to as the "Corporate Debtor") under Section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called as "the Code"), praying for the Liquidation of the

Corporate Debtor company and appointment of a Liquidator out of the panel of Liquidators with Hon'ble Tribunal NCLT.

To pass an order for liquidation of the corporate debtor with the consent of the Sale Tax department and appoint liquidator out of the panel of liquidator maintained with Hon'ble NCLT.

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

- A. The Applicant mentions that this Tribunal vide its order dated 02.07.2019 in Company Petition No. (IB) 4774/MB/2018 admitted the petition under Section 10 of the Code, filed by Plast Link Polymers India Private Limited (hereinafter referred to as the "Corporate Debtor") and Corporate Insolvency Resolution Process (hereinafter referred to as the "CIRP") was initiated. Mr. Mahendra Prasad Jindal was appointed as the Interim Resolution Professional (hereinafter referred to as the "IRP") of the Corporate Debtor.
- B. It is further stated by the Applicant that on 10.07.2019 a public announcement was made inviting claims from the Creditors of the Corporate Debtor in newspapers namely The Financial Express (English) and The Global Times (Marathi).
- C. The Applicant further stated that on 07.08.2019, the Applicant filed a report of non-constitution of Committee of Creditors (hereinafter referred to as the "CoC") with the Hon'ble Adjudicating Authority as per Regulation 6 of the Insolvency and Bankruptcy Board of India (insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- D. The Applicant filed an I.A. vide No. 3134/2019 with the Hon'ble Tribunal requesting direction from this Hon'ble Tribunal to appoint Resolution Professional in respect of CIRP

of the Corporate Debtor. As no CoC has been formed till the completion of the Applicants tenure of 30 days from the initiation of the CIRP.

- E. The Applicant further submits that 180 days has lapsed since the initiation of the CIRP of the Corporate Debtor. As no claim was received by the Applicant till completion of his tenure, CoC could not be formed and the report of non-constitution of CoC was filed with the Hon'ble Tribunal on 07.08.2019.
- F. The Applicant further states that the last audited balance sheet submitted by Corporate Debtor pertains to Financial Year 2017-18. As after the Financial Year 2017-18 no transactions have taken place in the company. As per the Balance Sheet the Corporate Debtor has negligible tangible assets comprising of computer, software and electricals, whose value is Rs. 8,630/-, the gross value is Rs. 1,16,849/- as shown in the Balance Sheet, and the cash and cash equivalents amounting to Rs. 22,737/-.

3. After hearing the submissions made by the Counsel appearing for the Applicant and upon perusing the material available on record, it is observed that as no CoC could be formed and 180 days has lapsed since the initiation of the CIRP of the Corporate Debtor. There are no tangible or intangible assets in the Corporate Debtor and it is not a going concern due therefore no resolution plan was feasible. The Applicant has prayed to appoint a Liquidator from the IBBI panel. This bench, therefore allows the above Interlocutory Application Number 1592 of 2020 and passed the following:

ORDER

1. The above I.A. No. 1592/2020 is allowed and the Corporate Debtor Plast Link Polymers India Private Limited is ordered to be liquidated.

- a. **Mr. Ganesh Venkata Siva Rama Krishna Remani**, having Registration No. IBBI/IPA-001/IP-P01386/2018-19/12176, having Email Address – ganesh.remani@nliten.in and having Mobile Number: (+91) 9967500010 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. Will have 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.
- f. All the powers of the Board of Directors, key managerial persons, the partners of the Corporate Debtor hereafter ceased to exist. All these powers henceforth vest with the Liquidator.

- g. 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.
- h. 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.
- i. 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.

With the above directions, this application i.e. I.A. No. 1592 of 2020 is hereby allowed and disposed of.

Sd/-
Chandra Bhan Singh
MEMBER (TECHNICAL)

Sd/-
H.V. Subba Rao
MEMBER (JUDICIAL)