

**THE NATIONAL COMPANY LAW TRIBUNAL  
PRINCIPAL BENCH, NEW DELHI  
I.A.2783(PB) / 2020  
IN  
Company Petition No. (IB) – 712 (ND) /2019**

*Under Section 33(2) of the Insolvency and Bankruptcy Code, 2016  
for liquidation of the corporate debtor*

In the matter of:

IBM India Private  
Limited

.... Financial Creditor

vs.

M/s Global Infonet Distribution Pvt. Ltd. .... Corporate Debtor

AND

In the matter of:

Mr. Yogender Pal  
Singhal

.... Applicant/Resolution Professional

**Order Pronounced on: 21.08.2020**

**Coram:**

**SHRI. B.S.V PRAKASH KUMAR  
HON'BLE ACTG. PRESIDENT  
SHRI. HEMANT KUMAR SARANGI  
HON'BLE MEMBER (TECHNICAL)**

For the Applicant : Mr. Yoginder Pal Singhal R.P

For the Respondent: Mr. Ketan Madan Advocate on behalf of Ex-  
Directors of CD

## **ORDER**

### **PER- HEMANT KUMAR SARANGI, MEMBER (T)**

1. This is an application filed by the Resolution Professional, under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as the "Code") for issuance of directions to liquidate the Corporate Debtor, M/s. Global Infonet Distributions Private Limited.
2. The facts in brief are that the Financial Creditor, IBM India Pvt. Ltd., had filed an application under Section 7 of the Code bearing number IB-712(PB)/2019 for initiation of Corporate Insolvency Resolution Process (CIRP), against the Corporate Debtor. The said application was admitted by this Tribunal on 03.03.2020 initiating CIRP against the Corporate Debtor and there in, appointed Mr. Yogender Pal Singhal, as the Interim Resolution Professional (IRP).
3. Thereafter, in terms of Regulation 6(1) of the

Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations), the Interim Resolution Professional made the public announcement in the two newspaper named Financial Express (English) and Jansatta (Hindi Edition) on dated 12.03.2020 for inviting claims from the creditors of the corporate debtor. Consequently, in compliance with Section 21 of the Code read with Regulation 17 of the CIRP Regulations, a Committee of Creditors was constituted.

4. The interim Resolution Professional (IRP) constituted a Committee of Creditors on dated 08.06.2020 and in the first COC meeting, the Applicant has submitted that it has received the claims, amounting to Rs. 34 Crores as on date 24.06.2020 and further that the estimated liquidation value of the Corporate Debtor has being calculated to approximately Rs. 2 Crores.

5. Thereafter, in the first COC meeting the Applicant



apprised the members of the COC that no resolution plan has been received till date. Further the member of COC after discussions and deliberations, unanimously decided with 100% voting rights to file an application for liquidation of corporate debtor before this Tribunal.

6. In the factual background of the present case, the Resolution Professional discloses that no potential assets, including intangible assets, remain for realisation with the corporate debtor, against which the resolution process is to be carried out, hence neither valuation of the assets can be done nor expression of interest can be invited.
7. Therefore, in the absence of any approved resolution plan; there is no other alternative left but to order in conformity with the decision of the Committee of Creditors, for liquidation of the corporate debtor under Section 33 of the Code.
8. In the result the application is allowed by ordering



liquidation of the corporate debtor, namely M/s Global Infonet Distribution Private Limited in the manner laid down in the Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016 along with following directions:

- a. The Mr. Yogender Pal Singhal, holding Registration No. IBBI/IPA-001/IP-P00492/2017-2018/10880, having email-info@ypsinghalassociates.com and Mobile No. 9810784484 is appointed as the Liquidator in terms of Section 32(1) of the Code;
- b. Registry is directed to communicate this Order to the Registrar of Companies, NCT of Delhi & Haryana and to the Insolvency and Bankruptcy Board of India;
- c. The Order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a

fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence;

- d. This order shall be deemed to be a notice of discharge to the officers, employees and the workmen of the corporate debtor as per Section 33(7) of the Insolvency and Bankruptcy Code, 2016;
- e. The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016 and in accordance with the relevant rules and regulations.
- f. The Liquidator shall follow up and continue to investigate the financial affairs of the Corporate Debtor to determine any undervalued and preferential transactions etc;
- g. The Liquidator shall submit a Preliminary

Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016;

h. The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016;

i. The notice is to be given to the ex- directors of the company to attend the next COC meeting;

j. The Appeal filed by the ex-directors of the CD is pending before the Hon'ble NCLAT, however Hon'ble NCLAT has not passed any stay order in this matter on this appeal.

k. Copy of this order be sent to the financial



creditors, corporate debtor and the Liquidator  
for taking necessary steps;

1. IA. 2783(ND)/2019 filed in IB 712/(ND)/2019  
is disposed of in terms of the aforesaid order.



**(BSV PRAKASH KUMAR)**

**ACTNG PRESIDENT**



**(HEMANT KUMAR SARANGI)**

**MEMBER (TECHNICAL)**