

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

MA 3687/2019 in CP No. 1688/IBC/NCLT/MB/MAH/2018
MA 1485/2019 in CP No. 1688/IBC/NCLT/MB/MAH/2018

Under Section 33(1) of the Insolvency and Bankruptcy Code, 2016

In the application of
Subrata Monindranath Maity
....Resolution Professional
In the matter of
Broadcast Audience Research Council
..... Operational Creditor
v.
Mi Marathi Media Limited
..... Corporate Debtor

Order Delivered on :17.12.2019

Coram :

Hon'ble M.K. Shrawat, Member (J)
Hon'ble Chandra Bhan Singh (T)

For the Applicant :

Mr. Subrata Monindranath Maity, Resolution Professional (RP) of Corporate Debtor

Per: M.K. Shrawat, Member (J)

ORDER

1. The Corporate Insolvency Resolution Process of Mi Marathi Media Limited (the Corporate Debtor) began on 07.01.2019, pursuant to Admission of Section 9 application (CP1688/I&BP/NCLT/MB/2018) filed by an Operational Creditor Broadcast Audience Research Council. The Applicant was appointed as the Interim Resolution Professional (hereinafter referred to as "IRP") for conducting the Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") of the Corporate Debtor.
2. This Application (MA-3687/2019) filed on 15.11.2019 u/s 33 of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as "I&B Code") is submitted by Mr. Subrata Monindranath Maity; RP having registration No. IBBI/IPA-001/IP-P00884/2017-2018/11481 was appointed of the Corporate Debtor MI MARATHI MEDIA LIMITED; undergoing Corporate Insolvency Resolution Process ("CIRP") and was appointed as the RP pursuant to an Order of the Hon'ble NCLT dated 07.01.2019.
3. IRP made Public Announcement of the commencement of CIRP of the Corporate Debtor on 11.01.2019. The Applicant states that in the meantime, four Operational Creditors have filed their claim which is amounting to sum total of Rs. 10,18,42,652/-. COC was not

constituted and there was uncertainty about who possessed keys of the corporate debtors premise, some saying it is with CBI, some saying it is with ED. The applicant on 10.04.2019 made an application u/s 60(5) to the Hon'ble Bench vide MA-1485/2019 for directions. MA-1485/2019 was heard on 10.07.2019 wherein the Hon'ble Bench asked the Applicant to approach the Income-Tax Department, to see if they can provide additional information.

4. The Applicant states that at the hearing on 22.08.2019 the Bench asked the Applicant verbally to file Extension Application. The Applicant filed extension/ exclusion Application on 05.09.2019 vide MA-3030/2019. On 14.10.2019 the keys of the office was traced with one of the employee (Mr. Satish Naik) of the Corporate debtor and the same was recovered from him. On 07.10.2019 RP received communication from the Land Lords where the office of Corporate debtor is housed, either to pay rent or vacate the premises. On 17.10.2019 MA-3030/2019 was disposed of and Bench directed that CIRP activity is extended by 11.11.2019.
5. The First COC Meeting was conducted on 19.10.2019. The list of claims was filed with this Bench on 22.10.2019. On 20.10.2019 office of the debtor company was opened in the presence of Valuer, valuation was carried out in presence of the Landlord. On 25.10.2019 Form-G was issued for obtaining Expression of Interest but no response was received. The second COC was conducted on 10th November 2019 wherein COC has recommended for Liquidation of Corporate Debtor. Hence this Application u/s 33(1) of I&B Code.
6. The Applicant submits that the 2nd COC Meeting held on 10.11.2019 wherein the COC has recommended Liquidation of Corporate Debtor, the COC observed that :-

“The RP submitted that since no IBC complaint Resolution Plan has been received and submitted for consideration of the Committee, the corporate debtor has to be liquidated as per provisions of Section 33 of IBC. The RP also informed that no other Potential Applicant had submitted any EOI in response to invitation s published and as such the resolution of the CD is not possible. The Committee noted the above fact and requested the RP to take further steps for liquidation of the Corporate Debtor as required under provisions of IBC, 2016. The COC was made aware of the latest amendment in section 12(3) for completion of CIRP process and last date given by Hon'ble NCLT being 11.11.2019, they agreed for liquidation.
7. The Applicant submits that no Resolution Plan has been received by the Applicant in respect of the Corporate Debtor till date. The RP has given his consent to be appointed as Liquidator on 01.03.2019. Hence the CoC had unanimously decided to liquidate the Corporate Debtor under section 33(1) of the I&B Code.

8. Considering above facts and circumstances, this Bench hereby Orders that:
- i. The Process of Liquidation shall commence as per the Chapter III of the Code from date of this Order.
 - ii. Mr. Subrata Monindranath Maity; RP having registration No. IBBI/IPA-001/IP-P00884/2017-2018/11481 is hereby appointed as a "Liquidator" as per the Provisions of S. 34 of the Code.
 - iii. The RP shall advertise in two Newspapers, one in English language and one in Vernacular Language i.e. Marathi, about the Liquidation of the Corporate Debtor as per the provisions of the Code.
 - iv. Copy of this Order shall be forwarded to the Concerned Authority with which the Corporate Debtor is Registered.
9. The Liquidator is at liberty to seek any directions, if need be, from this Bench during the Liquidation Process.

In this regard it is worth to place on record that a MA 1485/2019 is filed along with the prayer made as under:

- i) That this Hon'ble Tribunal may direct the Corporate Debtor to provide access to all the documents/books/financial information of the Corporate Debtor.
- ii) That this Hon'ble Tribunal may direct the Corporate Debtor to provide the Applicant the access to the premises of the registered address of the Corporate Debtor.

9.1 The Liquidator now appointed shall examine the facts relating to the above reproduced prayer and thereafter trace the decisions as per provisions of the Insolvency and Bankruptcy Code. This application stood disposed off accordingly.

10. The Liquidator is hereby Authorized to represent the Corporate Debtor before the Government Authorities, if need be.
11. Ordered Accordingly. Application (MA-3687/2019) U/s. 33 of the I&B Code is Allowed.

Sd/-

**CHANDRA BHAN SINGH
MEMBER (TECHNICAL)**

17.12.2019

ss

Sd/-

**M.K. SHRAWAT
MEMBER(JUDICIAL)**