

NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH

47.IA/2092/MB/2020IN  
CP(IB)/2918/MB/2019

CORAM:

SH. CHANDRA BHAN SINGH,  
MEMBER (T)

MS. SUCHITRA KANUPARTHI,  
MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **25.02.2021**.

NAME OF THE PARTIES: Bhavesh Mansukhbhai Rathod  
V/s.  
Lusterleaf Infotech Private Limited

SECTION :Sec33(1)(b)(i) to (iii) r/wSec33(3)

**ORDER**

1. This application is filed by the RP seeking Liquidation of the Corporate Debtor Company.
2. The admission order was passed by this Tribunal on 04.11.2019 based on the Operational creditors claim of around Rs. 9.26 crores. Based on the admission of the CIRP against the Corporate Debtor, no other claims have been received apart from the claim of the Operational creditor who is the sole member of the COC.
3. The RP is present today and mentions that the company is non-operational and there is no assets in the company and the COC vide its meeting held on 05.11.2020 have resolved and have appointed the RP as the Liquidator.
4. In view of the COC resolution and the fact that there are no assets in the company, this Bench approves the Liquidation of the Corporate Debtor.
5. On hearing the submissions of the Applicant and on reading the Application and the documents enclosed therein, for the RP has complied with the procedure laid under the Code read with



Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (Regulations), we are of the view that this case is fit to pass liquidation order under sub-section 1 of section 33 of the Code as no resolution plan has been submitted before the Adjudicating Authority by the Resolution Professional, and accordingly, this Bench orders;

- a. 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.
- b. that the Resolution Professional herein is hereby appointed as Liquidator as provided under Section 34(1) of the Code.
- c. 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.
- d. 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.
- e. that the Liquidator will charge fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by the IBBI and the same shall be paid to the Liquidator from the proceeds of the liquidation estate under Section 53 of the Code.
- f. 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.



- g. This liquidation order shall be deemed to be 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.
6. On the above lines, the I.A. is allowed and is disposed off accordingly.

Sd/-

CHANDRA BHAN SINGH  
Member(Technical)  
Date : 25.02.2021

Sd/-

SUCHITRA KANUPARTHI  
Member(Judicial)

/P/

Certified True Copy  
Copy Issued "free of cost"  
On 15/03/2021

  
Joint Registrar  
National Company Law Tribunal Mumbai Bench

