

**In the National Company Law Tribunal
Mumbai Bench**

MA 2811/2019 in C.P. (IB)-10/(MB)/2018

Under section 33 (i)(a) of Insolvency &
Bankruptcy Code, 2016

In the Application of

Mr. Dhanshyam Kantilal Patel
.....Applicant/ Resolution
Professional

In the matter of

Novateur Electrical & Digital System Pvt Ltd.
.....Petitioner

V/s

Krishnai Hospital Private Limited
.....Respondent/ Corporate
Debtor

Order delivered on: 13.12.2019

Coram: Hon'ble Mr. M.K. Shrawat, Member (Judicial)
Hon'ble Mr. Chandra Bhan Singh, Member (Technical)

For the Applicant: Advocate Geeta Lalwani a/w Advocate Amey Hadwale

Per: Chandra Bhan Singh, Member (Judicial)



ORDER

1. This is an Application submitted on 13.08.2019 U/s.33 of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as "I&B Code") by Mr. Dhanshyam Kantilal Patel, the Resolution Professional of the Corporate Debtor M/s. Krishnai Hospital Private Limited, seeking an Order of 'Liquidation' of the Corporate Debtor. It is informed that the Committee of Creditors' meeting held on 01.08.2019 has approved for "Liquidation".

Facts of the case :

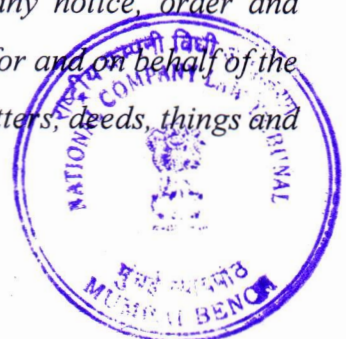
2. In this case, the Petition/ Application U/s. 9 of the Insolvency and Bankruptcy Code, 2016 (the Code) filed by the Operational Creditor Novateur Electrical & Digital System Pvt Ltd against 'Krishnai Hospital Private Limited', (hereinafter as "Corporate Debtor") was Admitted vide an order dated 12.02.2019

(C.P.10/IB/MB/2018) by this Bench and Mr. Dhanshyam Kantilal Patel (IBBI Registration No: IBBI/IPA-001/IP-01373/2018-19/12155) was appointed as Interim Resolution Professional (IRP) to conduct the CIRP of the Corporate Debtor.

3. In furtherance to the said order dated 12th February 2019, a public announcement inviting claims from all the creditors in form A of the Schedule II as per regulation 6 of IBBI was published by the Applicant on 15th February 2019 in Free Press Journal (All India Edition) and Navkal (Maharashtra Edition) having its circulation in the region where the registered office of the Corporate Debtor is situated.
4. Pursuant to the public Announcement, the IRP received collated claims from creditors of the Corporate Debtors and constituted the CoC. Copy of the List of Creditors and the report certifying the constitution of CoC was filed on 08.03.2019. The finalised list of members of the COC as on 05.08.2019 consisted of one Financial Creditor namely Rajkot Nagarik Sahakari Bank Limited with 100% of the voting share.
5. The Applicant submits that in the 6th CoC meeting held on 25.04.2019 public announcement inviting EOI in form G on IBBI website, Free Press Journal and Tarun Bharat newspaper was published.
6. Further, in the 9th CoC meeting held on 01.08.2019, the Applicant informed the CoC that no EOI was received from any Prospective Resolution Applicants till date. It was also noted by the Financial Creditor that post CIRP period there has been no income from the Company of the Corporate Debtor. The Financial Creditor unanimously decided to Liquidate the Company of the Corporate Debtor.
7. Thereafter, in the 9th COC meeting held on 01.08.2019, a resolution with 100% vote was passed by the members of COC to initiate liquidation proceedings against the Corporate Debtor.
8. The resolution was passed in the following manner:

“Resolved that as per the provisions of Section 33(2) of the insolvency and Bankruptcy Code, 2016 an application to be made to the Adjudicating Authority to liquidate the Company.

Further Resolved that Mr. Dhanshyam Patel, Resolution Professional hereby authorised to appear for and on behalf of the Corporate Debtor and to submit any statements, declarations, Confirmations and to receive any notice, order and documents from Adjudicating Authority as may be required for and on behalf of the Company and he is further authorised to do all such acts, matters, deeds, things and take necessary steps as may be required.”



9. Hence, in the CoC meeting dated 01.08.2019, the CoC unanimously decided to liquidate the Corporate Debtor under section 33(1) of the I&B Code. The CoC decided that the RP Mr. Dhanshyam Patel be appointed as liquidator subject to approval of this Bench.
10. The Resolution Professional Mr. Dhanshyam Patel has given his written consent to act as 'Liquidator' on 08.08.2019 under Regulation 3(1A) of the IBBI (Liquidation Process) Regulations, 2016.
11. The Resolution Professional submits that on 21.02.2019 two registered valuers were appointed approved by the CoC namely Mr. Sanjay Dayal and Mr. Vishnu Upadhyay to determine the liquidation value and fair value of the assets of the Corporate Debtor. The Valuers submitted their valuation reports dated 02.05.2019 and 30.05.2019 respectively. The Average fair value of the Corporate Debtor is ₹4,07,72,964 and Average Liquidation Value of the Corporate Debtor is ₹2,85,41,074/-.
12. Considering above facts and circumstances, this Bench hereby Orders that:
- The Process of Liquidation shall commence as per the Chapter III of the Code from date of this Order.
 - Mr. Dhanshyam Patel, (IBBI Registration No: IBBI/IPA-001/IP-01373/2018-19/12155) is hereby appointed as a "Liquidator" as per the Provisions of S. 34 of the Code.
 - 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.
 - Copy of this Order shall be forwarded to the Concerned Authority with which the Corporate Debtor is Registered.
13. The Liquidator is at liberty to seek any directions, if need be, from this Bench during the Liquidation Process.
14. The Liquidator is hereby Authorized to represent the Corporate Debtor before the Government Authorities, if need be.
15. Ordered Accordingly. Application for U/s. 33 (1) (a) is Allowed.

Sd/-

CHANDRA BHAN SINGH
MEMBER (TECHNICAL)


DATED: 13.12.2019



Sd/-

M. K. SHRAWAT
MEMBER (JUDICIAL)

Certified True Copy
Copy Issued "free of cost"
On 16/12/2019


Assistant Registrar
National Company Law Tribunal Mumbai Bench