

In the National Company Law Tribunal
Mumbai Bench.

MA 3046/2019 in C.P. (IB)-3234/(MB)/2019

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

In the matter of

Mr. Ramesh Bhosale : Applicant/ Resolution Professional of
Western India Metal processors Ltd.

In the matter of

Benteler Trading International GMBH : Petitioner/ Financial Creditor

V/s

Western India Metal Processors Ltd. : Respondent/ Corporate Debtor

Heard on : 19.09.2019

Order delivered on : 10.10.2019

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

For the Applicant : Mr. Ramesh Bhosale, RP in person.

Per: Chandra Bhan Singh, Member (Technical).

ORDER

1. This is an Application submitted on 09.09.2019 U/s.33 of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as "I&B Code") by Mr. Ramesh Bhosale, the Resolution Professional of the Corporate Debtor Western India Metal Processors Ltd., seeking an Order of 'Liquidation' of the Corporate Debtor. It is informed that the Committee of Creditors' meeting held on 31.08.2019 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 Benteler Trading International GMBH against 'Western India Metal Processors Ltd.', (hereinafter as "Corporate Debtor") was Admitted vide an order dated 13.03.2019 (C.P.3234/IBC/MB/2018) by this Bench and Mr. Jeetendra Rajpal Daryani (IBBI/IPA-001/IP-P00678/2017-18/11146) was appointed as Interim Resolution Professional (IRP) to conduct the CIRP of the Corporate Debtor.
3. After Admission of the Petition/ Application, in the meeting of the Committee of Creditors held on 09.05.2019, it was resolved that the IRP shall not continue as the

RP. Accordingly, an MA No. 2021 of 2019 was filed before this Bench for substitution of the RP. This Bench by order dated 03.07.2019 in the said MA appointed Mr. Ramesh Bhosale as the Resolution Professional of the Corporate Debtor.

4. The CoC in its meeting dated 05.08.2019 approved publication of Form G for inviting EoI from prospective Resolution Applicants (PRAs) under Regulation 36A(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Accordingly, the RP issued Form G on 15.08.2019.
5. The RP moved an application before this Bench, MA No. 2885 of 2019, under section 19 of the I&B Code for seeking cooperation from the erstwhile management and suspended Board of Directors. The RP submits that the Books of Accounts of the Corporate Debtor does not reflect any asset in the name of the Corporate Debtor.
6. The fourth and last meeting of CoC was held on 31.08.2019. It was noted by the members of the CoC that no EoI has been received from any PRA till date. The CoC thus decided not to take any extension of CIRP period beyond 180 days and the relevant application under section 33 of the I&B Code for liquidation of the Corporate Debtor be moved. The 180 days' period of CIRP was getting over on 09.09.2019.
7. Hence, the present Application has been filed by the RP under section 33(1)(a) of the I&B Code, seeking liquidation of the Corporate Debtor.
8. The RP Mr. Ramesh Bhosale [IBBI/IPA-003/IP-N00034/2017-18/10262] has given his written consent to act as 'Liquidator' on 07.09.2019.
9. 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. Ajay Gupta, (Registration No. IBBI/IPA-001/IP-P00192/2017-18/10371) 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.
10. The Liquidator is at liberty to seek any directions, if need be, from this Bench during the Liquidation Process.

11. The Liquidator is hereby Authorized to represent the Corporate Debtor before the Government Authorities, if need be.

12. Ordered Accordingly. Application for U/s. 33 (1) (a) is Allowed.

SD/-
CHANDRA BHAN SINGH
MEMBER (TECHNICAL)

SD/-
M. K. SHRAWAT
MEMBER (JUDICIAL)

DATE: 10.10.2019