

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 05

IA-1920(PB)/2020

In

Company Petition (IB)-249(ND)/2018

IN THE MATTER OF:

Mahavir Prashad Jain

...

Resolution Professional of
Corporate Debtor / Applicant

IN THE MATTER OF:

Global Interactive Malls Pvt Ltd

...

Corporate Debtor

Order under Section 10 of Insolvency & Bankruptcy Code, 2016, CIRP.

Order delivered on 22.12.2020

Corrected on 15.03.2021

CORAM:

SH. B.S.V. PRAKASH KUMAR
HON'BLE ACTG. PRESIDENT

SH. HEMANT KUMAR SARANGI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP

: Mr. Harish Taneja, CS

B.S.V. PRAKASH KUMAR, ACTG. PRESIDENT

Dictated in Open Court

IA-1920(PB)/2020:-

It is an application filed u/s 33 of the Code by the Resolution Professional for the order of liquidation of the Corporate Debtor based on the resolution dated 14.01.2020 passed by the CoC.

This company petition was filed by the corporate debtor u/s 10 of the Code wherein CIRP was initiated on 04.04.2019, since SIDBI is the only creditor, CoC has been constituted with the sole creditor

but this corporate debtor value is only of ₹40,000, SIDBI who has given loan to this company for doing software work passed a resolution for liquidation of this company because till date SIDBI instead of getting any money by bringing this company into the CIRP, it has been incurring expenditure towards payment of CIRP cost, therefore, sought for liquidation of this company, for the reason the CoC mentioned is looking right and on the consent given by the RP to function as liquidator, we are of the view that this is a fit case for ordering liquidation based on decision taken by the CoC, whereby, we hereby ordered for liquidation of the company with the directions as follows:-

- a) This Bench hereby orders the Corporate Debtor to be liquidated in the manner as laid down in the chapter by issuing a public notice stating that the Corporate Debtor is in liquidation with a direction to the liquidator to send this order to ROC with which this company has been registered.
- b) The Resolution Professional viz. Mr. Mahavir Prashad Jain is hereby appointed to act as Liquidator for the purpose of liquidation of the corporate debtor, therefore, all powers of the board of directors, Key managerial personnel and partners of the Corporate Debtor, as the case may be, shall cease to have

effect and shall be hereby vested in the liquidator. The Personnel of the Corporate Debtor are directed to extend all co-operations to the liquidation as may be required in managing the affairs of the Corporate Debtor. The Insolvency Professional appointed as liquidator will charge fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified under regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and the same shall be paid to the Liquidator from the proceeds of the liquidation estate under Section 53 of the Code.

- c) Since this liquidation order has been passed, no suit or other legal proceedings shall be instituted by or against the Corporate Debtor without prior approval of this Adjudicating Authority save and except as mentioned in sub-section 6 of Section 33 of the Code.
- d) This liquidation order shall be deemed to be notice of discharge to the officers, employees and workmen of the Corporate Debtor except to extent of the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.

e) The liquidator is directed to carry the functions of the Liquidator as envisaged under the Insolvency and Bankruptcy Code, 2016 and also Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

The Registry is hereby directed to immediately communicate this order to the Liquidator, the Corporate Debtor and the IBBI & concern ROC by way of E-Mail.

Accordingly, this application stands disposed of.

Sd/-

**(B.S.V PRAKASH KUMAR)
ACTG. PRESIDENT**

Sd/-

**(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)**