

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH-I**

IA 2503/MB/C-I/2020

IN

CP (IB) 3714/MB/C-I/2019

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

In the Application of

IA 2503/MB/C-I/2020

**Ms. Namrata Amol Randeri
Resolution Professional of “Turning Point Estate Private Limited”**

...Applicant/ Resolution Professional

In the matter of

JM Financial ARC Limited ...Financial Creditor

Versus

Turning Point Estate Private Limited

...Corporate Debtor

Order Delivered on 09.02.2023

Coram:

Hon'ble Member (Judicial) : Justice P. N. Deshmukh (Retd.)

Hon'ble Member (Technical) : Mr. Shyam Babu Gautam

Appearances:

For the Applicant : Mr. Kunal Kanungo, Ms. Tanushree Sogani and Mr. Atishay Jain, Advocates.

ORDER

Per: Shyam Babu Gautam, Member (Technical)

1. This Application is filed by the Resolution Professional for Liquidation of the Corporate Debtor namely **Turning Point Estate Private Limited**.

Facts in the Application can be briefly stated as under:

2. An Order was passed by this Tribunal on 10th January 2020 under Section 7 of the Insolvency and Bankruptcy Code, 2016 (was filed against Turning Point Estates Private Limited (hereinafter referred to as "Corporate Debtor") by the Financial Creditor JM Financial ARC before this Bench. The Applicant further submits that pursuant to the Public Announcement dated 15th January 2020, the Applicant received claims from the following creditors during the CIRP.

Sr. No.	Name of Financial Creditor	Secured/ Unsecured	Claim Amount (in INR)	Claim Admitted (in INR)	Voting %
1.	JM Financial ARC Limited (PNB Loan Assigned)	Secured	77,14,78,468	77,14,78,468	100%
2.	JM Financial ARC Limited (UCO Loan Assigned)	Secured	45,38,78,544	45,38,78,544	
3.	JM Financial ARC Limited (IOB Loan Assigned)	Secured	69,20,04,422	69,20,04,422	
	Total		1,91,73,61,434	1,91,73,61,434	100%

Sr. No.	Name of Operational Creditor	Claim amount Received	Claim Admitted	Claim Under Verification
1.	Gahlot and Sons	2,32,09,258	76,56,427	1,55,52,831

Note- claim received Rs. 2,32,09,258/-. Observations have been advised to claimant vide email but reply has not been received. Claim has been admitted to the extent shown in provisional books of accounts of the Corporate Debtor.

3. The Applicant submits that during the Corporate Insolvency Resolution Process of the Corporate Debtor, the following meetings of the CoC were held:

Meeting No.	Date of Meeting
1.	11 th February 2019
2.	21 st March 2020
3.	27 th April 2020
4.	14 th December 2020

4. In the First CoC meeting held on 11th February 2020, all the members of CoC unanimously agreed to confirm the appointment of Ms. Namrata Amol Randeri (IBIB/IPA-001/IP-PO1585/2019-

2020/12495) as Resolution Professional (“RP”) for the present case as per provisions u/s 22 of IBC Code, 2016.

5. In the 2nd CoC meeting held on 21 March 2020 and 3rd CoC meeting held on 27 April 2020, publication of Form G was discussed and Approved by CoC members, however Publication was unsuccessful due to nation-wide lock- down being declared on 24th March 2020, and the publishers denied publishing the Form G in the News Papers which were not functional and that the publications were kept on hold due to the lockdown being declared.
6. Pursuant to this, publication of Form G (Invitation of Expression of Interest) was carried out amidst the lockdown on 3rd June 2020 at Mumbai, Indore and Chandigarh (Mohali) but no PRA’s were submitted hence fresh Publication of Form G was carried out on 21st September, 2020 at Mumbai, Indore and Chandigarh (Mohali).
7. In the meantime an application u/s 43 and 66 of the Code with NCLT which was filed on 26.06.2020 bearing IA No. 1236 of 2020. An Application u/s 19(2) was also filed by the RP on 26.06.2020 bearing IA 1369 of 2020 towards non-cooperation of the Suspended Board of Directors of the Corporate Debtor which is pending for listing. An application was also filed by the RP seeking exclusion of time on 09.11.2020 from the CIRP period from date of lockdown 25.03.2020 to 30.11.2020, which is pending for hearing in this Tribunal.

8. Further, no resolution plan was received from any Prospective Resolution Applicant even after publishing the Form G twice. Thus, in the 4th CoC meeting held on 14th December 2020, the CoC member resolved to pass the agenda for liquidation of the Corporate Debtor with 100% Voting share and approved to appoint RP as the Liquidator along with the fees as per regulation 39(D) of IBBI CIRP Regulations 2016. The RP has submitted her consent to act as the Liquidator. Hence, the present application.

9. The Applicant submits that as there was no receipt of expression of interest for submission of resolution plan, and since there was no possibility of revival or restructuring of the Corporate Debtor, the CoC member with 100% voting right decided for liquidation of the Corporate Debtor. In the 4th meeting of Committee of Creditors, the CoC member resolved to liquidate the corporate Debtor u/s 33 of IBC.

10. Having considered the facts stated as aforesaid and totality of the circumstances this Bench is of the view that there is no alternative but to order that the Corporate Debtor to be liquidated.

11. The RP has given his consent to act as liquidator, the same is on record. Therefore, we hereby appoint Ms. Namrata Amol Randeri (IBIB/IPA-001/IP-PO1585/2019-2020/12495) as the Liquidator of the Corporate Debtor **Turning Point Estate Private Limited**.

12. This order for liquidation shall deemed to be a notice of discharge to the officers, employees and workmen of the corporate debtor, except when the business of the corporate debtor is continued during the liquidation process by the liquidator.
13. The fees payable to the Liquidator shall be in accordance with Regulation 4 of the IBBI (Liquidation Process) Regulations, 2016.
14. The Liquidator shall submit progress reports as per Regulation 15 of the IBBI (Liquidation Process) Regulations, 2016.
15. The Liquidator is hereby Authorized to represent the Corporate Debtor before the Government Authorities, if need be.
16. With the aforesaid observations Application **IA No. 2503 of 2020**, under Section 33 (1) (a) stands disposed of as **Allowed**. Order Accordingly.

Sd/-

SHYAM BABU GAUTAM
Member (Technical)

09.02.2023

Priyal

Sd/-

JUSTICE P. N. DESHMUKH
Member (Judicial)