

**NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH - COURT NO. – II**

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**IA 54/2020 IN CP(IB)/4425/MB/2010**

**Mr. Rajat Mukherjee, IRP Representing Corporate Debtor (Janta Glass  
Ltd)..Applicant**

**IN THE MATTER OF**

**Omkaara Assets Reconstruction PvtLtd**

**V/s**

**Janta Glass Limited**

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**Dated 27.01.2021**

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**ORDER**

The matter is taken up on VC. The Application is filed by the Resolution Professional for the Liquidation of the Corporate Debtor under Section 33 (1) (a) & 34 of the Code. It is submitted that the Corporate Debtor came under CIRP by an order of this Bench on 28/09/2019. The CIRP of the Corporate Debtor was duly carried out. But no Expression of Interest (EoI) has been received. The CoC accordingly in its meeting held on 23/10/2019 passed the Resolution for the liquidation of the Corporate Debtor.

It is submitted that the Mr. Ashish Vyas has given his consent in Form - 2 attached with the Application.

On hearing the submissions made by the Counsel for the Applicant and upon perusal of the pleadings this Bench is satisfied that this Application is in consonance with Section 33 (1) (a) & 34 of the Code and accordingly the Liquidation is ordered.

- a) The Corporate Debtor i.e. **Janta Glass Ltd** shall be liquidated in the manner as laid down in Chapter-III of the Code.
- b) Mr. Ashish Vyas, an Insolvency Professional (IBBI Registration No. 1BBI/IPA-001/IP/P-01520/2018-2019/12267 is appointed as the Liquidator.
- c) He shall issue public announcement stating that Corporate Debtor is in liquidation.

- d) The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate here from.
- e) Subject to section 52 of the IBC 2016 no suit or other legal proceedings shall be instituted by or against the Corporate Debtor. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- f) All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.
- g) The liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code, read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016.
- h) Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- i) The Liquidator shall be entitled to such fees as may be specified by the Board in terms of Section 34 (8) of the Code.
- j) This Order shall be 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.
- k) Copy of the Order shall be furnished to the IBBI, to the Regional Director (Western Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Maharashtra, the Registered Office of the Corporate Debtor; and the Liquidator.

**Sd/-**

**RAVIKUMAR DURAISAMY**  
**Member (Technical)**  
ANKIT

**Sd/-**

**MOHAMMED AJMAL**  
**Member (Judicial)**