

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH**

MA 1174 of 2019  
In  
C.P. No. 625/I&BP/2018

Under Section 33 of Insolvency &  
Bankruptcy Code, 2016

In the matter of  
Shree Khodiyar Packaging

14, SadguruKadam Baba Lane,

Dr.M. B. Velkar Street, Gr. Floor,  
Mumbai - 400002

.... Operational Creditor  
v/s.

Datsun Fashion Limited

(Formerly known as Rolson Industries (I)  
Limited)

343, Kewal Industrial Estate, Senapati

BapatMarg, Lower Parel, Mumbai - 400013

.... Corporate Debtor

M.A. No.1174/2019

Vijay Pitamber Lulla

... Applicant/ Resolution

Professional

Order delivered on 10.06.2019

Coram: Hon'ble Bhaskara Pantula Mohan, Member (J)

Hon'ble V. Nallasenapathy, Member (T)

For the Applicant: Ms. Raina Birla, Advocate.

Per: V. Nallasenapathy, Member (Technical)

**ORDER**

Order pronounced on : 06.05.2019



1. The Corporate Insolvency Resolution Process (CIRP) was initiated against the Corporate Debtor by an order dated 07.05.2018 of this

Adjudicating Authority on a Section 9 Petition filed by the Operational Creditor. Subsequently, Mr. Vijay Pitamber Lulla the applicant herein was appointed as the Resolution professional of the Corporate Debtor.

2. The applicant submits that an advertisement was issued in English and in a regional news paper calling for expression of interest on or before 27.10.2018.
3. It seems that two expressions of interest were received from Prospective Resolution Applicants (PRA). The PRAs sought further time to submit the resolution plan and the CoC permitted them to submit resolution plan by 26.12.2018. Subsequently one of the PRAs requested and the RP refunded the security deposit, since he was not interested in submitting resolution plan. The other PRA requested the RP to give some more time to submit the resolution plan, accordingly the time was extended but the resolution plan submitted by the Mrs. Sangita M. Jain is not complete and the RP has not given any cognizance to the said resolution plan. Then one more resolution applicant Mr. Amitkumar Pandey shown some interest in submitting the resolution plan but he also could not submit a proper resolution plan even after extension of time provided to him.
4. The Resolution Professional submits that in the 8<sup>th</sup> CoC meeting held on 14.03.2019, the Financial Creditor, Bank of Baroda, the sole member of CoC having 100% voting rights passed a resolution for liquidating the company in view of the fact that no Resolution Plan was received and also proposed Mr. Vijay Pitamber Lulla, the Resolution Professional of Corporate Debtor herein as liquidator of the Company with the fees as prescribed in Regulation 4(3) of the IBBI (Liquidation Process Regulations), 2016.
5. Accordingly the Resolution Professional filed this application for liquidation of the Company as provided u/s 33 of the Insolvency & Bankruptcy Code, 2016 (Code).
6. On hearing the submissions of the Applicant and on reading the Application and the documents enclosed therein, for the RP has complied with the procedure laid under the Code read with Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (Regulations), on verification, we are of the view that this case is fit to pass liquidation order under sub-section 1 of section 33 of the Code as no resolution plan has been submitted before the Adjudicating Authority by the Resolution Professional, and accordingly this Bench orders;



- a. that the Corporate Debtor to be liquidated in the manner as laid down in the Chapter by issuing Public Notice stating that the Corporate Debtor is in liquidation with a direction to the Liquidator to send this order to the ROC under which this Company has been registered.
  - b. that the Resolution Professional herein is hereby appointed as Liquidator as provided under Section 34(1) of the Code.
  - c. all the powers of the Board of Directors, key managerial persons, the partners of the Corporate Debtor hereafter ceased to exist. All these powers henceforth vest with the Liquidator.
  - d. that the personnel of the Corporate Debtor are directed to extend all co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
  - e. that the Liquidator will charge fees for conduct of the liquidation proceedings as provided in Regulation 4(3) of the IBBI (Liquidation Process Regulations), 2016.
  - f. that on having liquidation process initiated, subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suit or other legal proceeding on behalf of the corporate debtor with prior approval of this Adjudicating Authority.
  - g. This liquidation order shall be a deemed to be notice of discharge to the officers, employees and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.
7. Accordingly, this Misc. Application is hereby allowed directing the Liquidator appointed in this case to initiate liquidation process as envisaged under Chapter-III of the Code by following the liquidation process given in the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

SD/-

V. Nallasenapathy  
Member (Technical)

SD/-

Bhaskara Pantula Mohan  
Member (Judicial)



Certified True Copy  
Copy Issued "free of cost"  
On 23-07-19

B. A. Patel

Deputy Registrar

National Company Law Tribunal Mumbai Bench