

Sr. No. 70/2021

IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

Coram: SH. AJAY KUMAR VATSAVAYI,
HON'BLE JUDICIAL MEMBER
SH. RAGHU NAYYAR,
HON'BLE TECHNICAL MEMBER

IA No. 407/JPR/2020
In IB No. 726/ND/2018
TA No. 70/2018

IN THE MATTER OF:

Manohar Karamchandani

... Financial Creditor

VERSUS

Balajidham Buildestate Pvt. Ltd.

...Corporate Debtor

IA No. 407/JPR/2020

MEMO OF PARTIES

Sarita Duck,
Liquidator for Balajidham Buildestate Pvt. Ltd.
Office at: 421, Rani Sati Nagar, Gautam Marg,
Nirman Nagar, Jaipur-302019, Rajasthan

...Applicant

For the Applicants

: Amol Vyas, Advocate

Sarita
22/06/2021
Assistant Registrar
National Company Law Tribunal
Jaipur



Order Pronounced on: 17.06.2021

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In IB No. 726/ND/2018
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ORDER

Per: Shri Raghu Nayyar, Technical Member

1. The instant Application bearing IA No. 407/JPR/2020 is filed by the Applicant, Ms. Sarita Duck, Liquidator for Balajidham Buildestate Pvt. Ltd. ('Corporate Debtor') under Section 60(5) read with Section 34 (4) (b) of the Insolvency and Bankruptcy Code, 2016 ('Code') seeking following reliefs:

- a) *That the application may kindly be allowed and the applicant may be allowed to be relieved from the duty assigned to her to act as a liquidator for the corporate debtor company and,*
- b) *Appoint any other person in place of the applicant in the mentioned matter to act as a liquidator,*
- c) *Any other order which the Hon'ble Tribunal deems fit and proper in the given set of facts and circumstances.*

2. It is submitted that the application for initiation of CIRP of the Corporate Debtor was admitted by this Adjudicating Authority vide order dated 02.11.2018 and the Applicant herein was appointed as IRP. Later the Applicant was chosen to act as RP by the CoC in the meeting dated 05.12.2018. Further this Adjudicating Authority vide its liquidation

for
Assistant Registrar
National Company Law Tribunal
Jaipur

Sd-

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order dated 06.09.2019 appointed the Applicant to act as liquidator for the Corporate Debtor.

3. It is submitted that the Applicant has been facing some issues with regard to her health and family concerns. It is further submitted that the parents of the Applicant are in old age and Applicant is the only one to take care of them. They were also found Covid positive consequently, thus the Applicant being the only person need to take care of them. Further the Applicants only son resides in Mumbai and his wife is expecting a child some time in next year; therefore, the Applicant is also required to take care of her, which requires periodic visits to Mumbai. Thus, the instant Application is filed to relieve the Applicant from the position of Liquidator of the Corporate Debtor.
4. It is also submitted that no fees had been paid to the Applicant so far since 06.09.2019 as the fees has to be paid from the sale proceeds of the assets as per the slabs fixed by IBBI and till date not a single asset has been sold or auctioned by the Applicant.
5. In view of the above the Application is considered. From the panel of resolution professionals approved for NCLT, Jaipur Bench for appointment as IRP or Liquidator, we select Mr. Sourab Malpani with Registration No. IBBI/IPA-001/IP-P01265/2018-2019/12047 (email id: malpanijpr@gmail.com, Mob: 9829190355). The credentials of Mr.



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Sourab
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Sourab Malpani have been checked from IBBI website (www.ibbi.gov.in) and nothing adverse is found on record. Therefore Mr. Sourab Malpani is appointed in replacement of Ms. Sarita Duck for continuing the liquidation proceedings in respect of the Corporate Debtor, M/s Balajidham Buildestate Pvt. Ltd.

6. The Liquidator, Mr. Sourabh Malpani shall file his regular progress reports as per Regulation 15 of the IBBI (Liquidation Process) Regulations, 2016.
7. Ms. Sarita Duck, shall hand over the entire records and the assets of the company which have been taken over by her in course of the corporate insolvency process and liquidation process to the Liquidator forthwith. Mr. Sourabh Malpani, Liquidator shall take over the charge of the aforesaid records and the assets and perform his duties as required under the Code and the relevant Rules and Regulations thereunder.
8. In the given facts and circumstances, the Liquidation fees payable as per the provisions of the Code shall be divided between Ms. Sarita Duck for the duties carried out by her and the Liquidator appointed herein in the ratio of 3:7.
9. Copy of this order be supplied to the learned counsel for the Applicant and the same be also sent immediately to the e-mail address of the



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Sd - *[Signature]*
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Liquidator now appointed. Also copy of this order shall be communicated to IBBI for its records.

10.IA 407/JPR/2020 stands allowed and disposed of accordingly.

Sd—

**SH. RAGHU NAYYAR,
MEMBER (TECHNICAL)**

**SH. AJAY KUMAR VATSAVAYI,
MEMBER (JUDICIAL)**



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22/06/2021
**for Assistant Registrar
National Company Law Tribunal
Jaipur**