

**IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-III, MUMBAI BENCH**

**M. A. No. 3487 of 2019
In
C. P. No. 2760 of 2018**

Under Section 33 of Insolvency &
Bankruptcy Code, 2016

In the matter of

Ada Cellworks Wireless Engineering
Pvt. Ltd.

... Operational Creditor

V/s.

Global Rural Netco Ltd.

... Corporate Debtor

M. A. No. 3487/2019

Ms. Rajshree Padia

... Applicant/
Resolution Professional

Order delivered on: 02.03.2020

Coram:

**Hon'ble Shri Bhaskara Pantula Mohan, Member (Judicial)
Hon'ble Shri Shyam Babu Gautam, Member (Technical)**

Appearance:

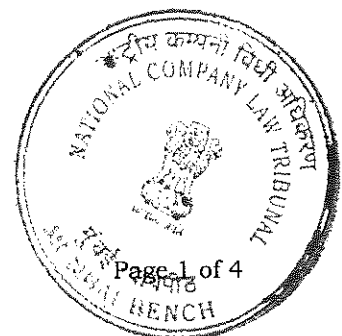
For the Applicant: Mr. Yahaya Batatawala, Advocate

Per Shri Shyam Babu Gautam, Member (Technical)

ORDER

1. This Miscellaneous application filed by the Resolution professional seeking liquidation of the Corporate Debtor namely (Global Rural Netco Ltd.) on the ground that no resolution plan has been received by him, hence this application under Section 33 (1) of the Insolvency and Bankruptcy Code, 2016, praying following reliefs:

- a. *"To pass an order under Section 33 of the Insolvency and Bankruptcy Code, 2016 to approve the Liquidation process.*
- b. *To pass an order of appointment of Mr. Laxmikant Yeshwant Desai as a Liquidator in the said matter.*



2. The Adjudicating Authority vide its order dated 18.02.2019 on a Petition filed by the Operational Creditor under Section 9 of the Code directed initiation of the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor namely M/s. Global Rural Netco Ltd. wherein Ms. Dipti Mehta, was appointed as Interim Resolution Professional (IRP). Thereafter in the 1st meeting of the Committee of Creditors (CoC) held on 20.03.2019 Ms. Rajshree Padiyar, was appointed as Resolution Professional (RP) and the same was approved by this Bench by an order dated 15.04.2019.
3. The RP submits that the public announcement was made on 22.02.2019, one in "Free Press Journal" in English and "Navshakti" in Marathi, fixing 05.03.2019 as the last date for submitting the claim.
4. The CoC in its meeting 4th meeting held on 16.08.2019 decided to appointed a Valuer. The RP accordingly appointed two registered valuers as required under Regulation 27 of the IBBI (IRP for Corporate Persons) Regulations, 2016 and the Information Memorandum was prepared as provided under Regulation 36(1) of the said regulation.
5. It is further submitted that an advertisement was issued, inviting Expression of Interest (EoI) in Form G on 08.05.2019, 09.05.2019 in "Free Press Journal" in English all edition and "Navshakti" in Marathi, thereby fixing 23.05.2019 as last date for submission of expression of interest by the Prospective Resolution Applicants. No extension has been sought and no EoI was received within the stipulated period.
6. The Resolution Professional submits that in the 4th CoC meeting held on 16.08.2019, the CoC having 100% voting rights passed a resolution for liquidating the company in view of the fact that the no Resolution Plan was received in stipulated time period. Accordingly, the Resolution Professional filed this application for liquidation of the Company as provided u/s. 33 of the Insolvency & Bankruptcy Code, 2016 (Code).
7. The Mr. Laxmikant Yeshwant Desai, has agreed to act as liquidator to carry on the process of liquidation and given his consent to act as Liquidator.



8. Upon hearing the submissions of the Applicant and on perusal of the Application and the documents enclosed therein, it is found, the RP has complied with the procedure laid down under, the Insolvency and Bankruptcy code and Regulations made thereunder. The valuation report filed by the valuer has not been disputed by the CoC. On verification of the papers/ documents placed before this Bench, we are of the considered view that this is a fit case to pass liquidation order under sub-section 1 of section 33 of the Code for liquidation in the absence of any resolution plan. Hence ordered;

ORDER

- a. The Miscellaneous Application is hereby allowed.
- b. That the Mr. Laxmikant Yeshwant Desai, Registration No. IBBI/IPA-001/IP-P01669/2019-20/12641, herein is hereby appointed as Liquidator as provided under Section 34(1) of the Code.
- c. That the Liquidator for conduct of the liquidation proceedings would be entitled to the fees as provided in Regulation 4 of the IBBI (Liquidation Process Regulations), 2016.
- d. 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.
- e. The Liquidator appointed under section 34(1) of the Code. Will have all powers of the board of directors, key managerial personnel and the partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be vested with the liquidator.
- f. 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.

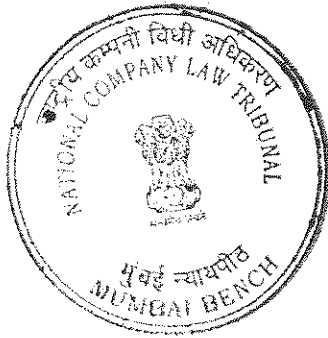
- g. all the powers of the Board of Directors, key managerial persons, the partners of the Corporate Debtor hereafter ceased to exist. All these powers henceforth vest with the Liquidator.
- h. that the personnel of the Corporate Debtor are directed to extend all co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
- i. 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.
- j. This liquidation order shall be deemed to be a 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.

Sd/-

SHYAM BABU GAUTAM
MEMBER (TECHNICAL)

Sd/-

BHASKARA PANTULA MOHAN
MEMBER (JUDICIAL)



Certified True Copy
Copy issued "free of cost"
On 04.03.2020

Assistant Registrar
National Company Law Tribunal Mumbai Bench