

NATIONAL COMPANY LAW TRIBUNAL,
COURT- V, MUMBAI BENCH

11) IA NO. 1532 OF 2020 IN
CP(IB) 3608/I&BP/2019

CORAM:

SHRI CHANDRA BHAN SINGH
Member (Technical)

SMT. SUCHITRA KANUPARTHI
Member (Judicial)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON 26.10.2020

NAME OF THE PARTIES: LAXMAN DIGAMBAR PAWAR

Vs.

LANNA WELLNESS PVT LTD

UNDER SECTION 9 OF THE INSOLVENCY AND BANKRUPTCY ACT, 2016.

ORDER

1. This is an application filed by RP. Counsel for the RP present and RP is also present in person.
2. CIRP against the Corporate Debtor commenced on 16.12.2019.
3. In the 2nd meeting of CoC held on 19.08.2020, it was resolved that liquidation process be commenced and following resolution was passed:

"Resolved that The Committee of Creditors, at their second meeting held on 19.08.2020, approved the initiation of liquidation of the Corporate Debtor and hence Resolution Professional is hereby directed to file interlocutory application and seek the further direction and order under section 33(1)(a) and 34(1) of the code from the Hon'ble NCLT, Mumbai as there are no realizable assets"

"Further resolved that Resolution Professional Mr. Laxman Digambar Pawar Reg No: IBBI / IPA-003 / IP-N00015 /2017-18 / 10104 be appointed as liquidator and his fees will be as prescribed under IBC,

2016 as per regulation 4(3) of IBBI (Liquidation Process) Regulation, 2016."

4. In view of the resolution of the CoC on 19.08.2020, the Bench hereby approves the resolution and orders liquidation of Corporate Debtor as follows:
- a. that the Corporate Debtor be liquidated in the manner as laid down in the Chapter III of the Code 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, *Mr. Laxman Digambar Pawar Reg No: IBBI / IPA-003 / IP-N00015 /2017-18 / 10104* Resolution Professional herein is hereby appointed as Liquidator as provided under Section 34(1) of the Code.
 - c. that 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 in proportion to the value of the liquidation estate assets as specified by the IBBI and the same shall be paid to the Liquidator from the proceeds of the liquidation estate under Section 53 of the Code.
 - 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. that 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.

5. 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/-

CHANDRA BHAN SINGH
Member (Technical)

sd/-

SUCHITRA KANUPARTHI
Member (Judicial)

26.10.2020
/n/