

**THE NATIONAL COMPANY LAW TRIBUNAL
COURT VI, NEW DELHI
I.A. 5313/2020
IN
Company Petition No. (IB) – 2081 (ND) /2019**

*Under Section 33(2) of the Insolvency and Bankruptcy Code,
2016 for liquidation of the corporate debtor*

In the matter of:

M/s. MODERN CREDIT PVT. LTD.

.... PETITIONER/
FINANCIAL CREDITOR

VERSUS

M/s. TYBROS (INDIA) TOURS PVT. LTD.

..... CORPORATE DEBTOR

In the matter of:

SUNIL KUMAR AGRAWAL

.... Applicant (RP)

Order Pronounced on : 04.04.2022

CORAM:

**SHRI.P.S.N. PRASAD,
HON'BLE MEMBER (JUDICIAL)
SHRI. HEMANT KUMAR SARANGI,
HON'BLE MEMBER (TECHNICAL)**

For the Applicant : Mr. Sunil Kumar Agrawal, R.P.

ORDER

PER- HEMANT KUMAR SARANGI, MEMBER (TECHNICAL)

1. This is an application filed by the Resolution Professional, under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as the "Code") for issuance of directions for liquidation to Corporate Debtor, M/s. Tybros (India) Tours Private Limited.
2. The facts in brief are that one of the Financial Creditors, M/s. Modern Credit Pvt. Ltd., had filed an application under Section 7 of the Code, bearing number IB- 2081 (PB)/2019, for initiation of Corporate Insolvency Resolution Process (CIRP), against the Corporate Debtor. The said application was admitted by this Tribunal on 04.12.2019, thereby initiating CIRP against the Corporate Debtor and therein, appointed Mr. Sunil Kumar Agrawal, as the Interim Resolution Professional (IRP).
3. Thereafter, the RP had issued public announcement in Form-A, which was published in 'The Financial Express' (English) and 'Jansatta' (Hindi), both NCR editions on 07.12.2020, calling on the creditors to submit their claims along with proofs. On receipt of claims and their verification and collation, the Committee of Creditors (CoC) was constituted by the Applicant. The said CoC, in its second meeting held on 01.01.2020, decided and resolved for the appointment of the applicant, Mr. Sunil Kumar Agrawal, as the RP.
4. The RP did not receive resolution plans from any Resolution Applicants upto 17.04.2020. Due to the outbreak of Covid-19 and

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consequent lockdowns, as per the notifications issued by the IBBI, the timelines falling during the lockdown period were automatically extended. The last date for submission of the resolution plan was 05.10.2020. However, no resolution plan was approved by the CoC.

5. In the fourth meeting of the CoC, held on 16.10.2020. The RP informed the members that as mandated by Regulation 27 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Debtor) Regulations, 2016, the following had been appointed to conduct the valuation of the assets of the Corporate Debtor:

Name of the Valuer	Class of Assets
Mr. Babu Dan Singh Tanwar	Land & Building
Mr. Ajay Kumar Chaturvedi	Land & Building
Dr. Naresh Kumar Goyal	Securities or Financial Assets
Mr. Ajay Kumar Siwach	Securities or Financial Assets

The Applicant also appointed *M/s. J.K. Sarwangi & Co.* as the Auditor to conduct the Transaction Review Audit of the corporate debtor, as decided in the fourth CoC meeting.

6. The valuation summary, as submitted by the applicant is as follows:

S. No.	Name of Valuer	NATURE OF ASSET	Fair Value	Liquidation Value
1.	Mr. Babu Dan Singh Tanwar	Land & Building	Rs.2.03 crore	Rs1.43 crore
2.	Mr. Ajay Kumar Chaturvedi	Land & Building	Rs.2.05 crore	Rs.1.46 crore
3.	Dr. Naresh Kumar Goyal	Securities or Financial Assets	Rs.7,11,714	Rs.7,11,714
4.	Mr. Ajay Kumar Siwach	Securities or Financial Assets	Rs.7,11,714	Rs.7,11,714

7. The CoC, in its fourth CoC meeting, held on 16.10.2020, passed a resolution for liquidation of the Corporate Debtor under section 33 of IBC, 2016. The Resolution was passed unanimously by the members of CoC present and voting. Following resolutions were passed:

“RESOLVED THAT Committee of Creditors be and is hereby consented for liquidation of the Corporate Debtor-M/s. Tybros (India) Tours Private Limited under section 33 of Insolvency and Bankruptcy Code, 2016 other than going concern”.

“FURTHER RESOLVED THAT the Resolution Professional- Mr. Sunil Kumar Agrawal be and is hereby authorized to submit application before Hon’ble NCLT court.”

That both of the above mentioned resolutions were

approved unanimously by the members of CoC present and voting.

8. In view of the above portion we hereby allow the application by ordering liquidation of the corporate debtor, namely M/s. Tybros (India) Tours Private Limited with following directions:

- a. That Mr. Sunil Kumar Agrawal, the Resolution Professional of the Corporate Debtor, is relieved from the present assignment as Resolution Professional.
- b. That Mr. Sunil Kumar Agrawal, holding Registration No. IBBI/IPA-002/IP-N00081/2017-2018/10222, is appointed as the Liquidator in terms of Section 32(1) of the Code;
- c. Registry is directed to communicate this Order to the Registrar of Companies, NCT of Delhi & Haryana and to the Insolvency and Bankruptcy Board of India;
- d. The Order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence;

- e. This order shall be deemed to be notice of discharge to the officers, employees and the workmen of the corporate debtor as per Section 33(7) of the Insolvency and Bankruptcy Code, 2016;
- f. The Liquidator is directed to proceed with the process of liquidation in the manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016 and in accordance with the relevant rules and regulations.
- g. The Liquidator shall follow up and continue to investigate the financial affairs of the Corporate Debtor in accordance with provisions of Section 35(1) of the Code.
- h. The liquidator shall also follow up the pending applications for their disposal during the process of liquidation including initiation of steps for recovery of dues of the Corporate Debtor as per law.
- i. The Liquidator shall submit Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016;
- j. Copy of this order be sent to the financial creditors,

corporate debtor and the Liquidator for taking necessary steps;

- k. I.A. 5313 (ND)/2020 filed in IB- 2081 (ND)/2019 is disposed of in terms of the aforesaid terms.

Let a copy of order be served to parties

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(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)

- Sd -

(P.S.N. PRASAD)
MEMBER (JUDICIAL)

Pronounced today under Rule 151 of NCLT Rules, 2016 as the Hon'ble Member (T) Sh. Hemant Kumar Sarangi, is not holding the court today.


Court Officer
04.04.2022