

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

8. IA 2488/2020 In C.P. (IB) 3506(MB)2018

CORAM: SHRI ASHOK KUMAR BORAH, HON'BLE MEMBER (J)
SHRI SHYAM BABU GAUTAM, HON'BLE MEMBER (T)

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 28.07.2021**

NAME OF THE PARTIES: - Ravindra Chaturvedi
... Applicant/RP
IN THE MATTER OF
Suraksha asset Reconstruction Ltd.
V/s
Sneha Natural World Pvt Ltd

Section 33(1)(b) (i) to (iii) r/w Sec 33(3), 7 of IBC, 2016

ORDER

The matter is taken up through Virtual Hearing (VC).

1. **IA No. 2488/2020:** - This is an application filed by the Resolution Professional for Liquidation to the Corporate Debtor namely **Sneha Natural World Private Limited.**
2. The Corporate Debtor was placed under CIRP vide order dated 11.11.2019, on an Application filed u/s- 7 of the IBC by **Suraksha asset Reconstruction Limited** by the Financial Creditor and the Applicant/RP was appointed as IRP on the same day. At the first CoC meeting held on 19.12.2019, the IRP was appointed as the RP. The Applicant/RP thereafter, in the 2nd CoC meeting held on 28th January 2020 publication of Form G for invitation of expression of interest (EOI) along with the eligibility criteria



Prospective Resolution Applicant (PRA) was approved. Further the fees of the appointed IBBI registered valuers were ratified at the 2nd CoC meeting.

3. The Applicant submits that in accordance with the aforesaid public announcement made on 30th January 2020 whereby last date of receipt of EOI was 19th February 2020 and last date of receipt of Resolution Plan was 5th April 2020, however no Resolution Plan is received till date and the only EOI received is from a single PRA being the CoC member.
4. The Applicant submits that considering the fact that no receipt of expression of interest for submission of resolution plan, and there seems no possibility of revival or restructuring, the CoC member decided for liquidation of the Corporate Debtor. In the 4th meeting of Committee of Creditors, the sole CoC member with 100% voting right assented and resolved to liquidate the corporate Debtor u/s 33 of IBC. The CoC member also approved to sell the corporate Debtor as a going concern under Regulation 39 C of CIRP Regulations.
5. Considering the same and in totality of the circumstances this Bench is of the view that there is no alternative but to order that the Corporate Debtor be liquidated. Ordered accordingly.
6. The RP has given consent to act as liquidator in Form 2 the same has been placed on record. Therefore, this Adjudicating Authority hereby appoints Mr. Ravindra Chaturvedi, IBBI Registration No. IBBI/IPA-001/IP-P00792/2017-18/11359 as the Liquidator of the Corporate Debtor, **Sneha Natural World Private Limited**.
7. This order for liquidation shall be deemed to be a notice of discharge to the officers, employees and workmen of the



corporate debtor, except when the business of the corporate debtor is continued during the liquidation process by the liquidator.

8. The fees payable to the Liquidator shall be in accordance with Regulation 4 of the IBBI (Liquidation Process) Regulations, 2016.
9. The Liquidator shall submit progress reports as per Regulation 15 of the IBBI (Liquidation Process) Regulations, 2016.
10. The Liquidator shall submit progress reports as per Regulation 15 of the IBBI (Liquidation Process) Regulations, 2016.
11. The Liquidator is hereby Authorized to represent the Corporate Debtor before the Government Authorities, if need be.
12. Ordered Accordingly. Application for U/s. 33 (1) (b) is Allowed and with the aforesaid observation the present **IA No. 2488 of 2020** is stand disposed of.

Sd/-

SHYAM BABU GAUTAM
Member (Technical)

JD/SAM
28.07.2021

Sd/-

ASHOK KUMAR BORAH
Member (Judicial)

Certified True Copy
Copy Issued "free of cost"
On 22/09/2021

Sachinkumar
Deputy Registrar 22/09/2021

National Company Law Tribunal Mumbai Bench
Government of India

