



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV**

IA No. 661/2021

Under Section 33(1) of Insolvency &
Bankruptcy Code, 2016

Mr. Anup Kumar

Resolution Professional/
...Applicant

In the matter of

CP (IB) No.3176/MB/C-IV/2019

M/s Noble Co-operative Bank Limited

...Financial Creditor

Vs.

M/s Independent TV Limited

...Corporate Debtor

Order Pronounced on: **17.03.2023**

Coram:

Mr. Prabhat Kumar
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Applicant/RP : Mr. Abhishek Anand a/w Ms.
Shankari Mishra, Advocates;

Per; Prabhat Kumar, Member (Technical)

1. The Application is filed by Mr. Anup Kumar, Applicant/Resolution Professional, seeking liquidation of M/s Independent TV Limited, (hereinafter referred as "Corporate Debtor") under Section 33(1) (a) and 34(1) of Insolvency and Bankruptcy Code, 2016 (hereinafter called as "the Code").



The brief facts of the Application are as follows:

2. That this Tribunal vide an Order dated 26.02.2020 in C.P.(IB)3176(MB)/2019 admitted the Petition under section 7 of the Code, filed by Noble Co-operative Bank Limited (hereinafter referred to as the “Financial Creditor”) and Corporate Insolvency Resolution Process (CIRP) was initiated against Independent TV Limited, (hereinafter called as the “Corporate Debtor”). The Applicant herein was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor by this Tribunal and subsequently was confirmed as Resolution Professional.
3. That the Resolution Professional finalized the list of Creditor and modified it from time to time as on 14.03.2020, 05.11.2020 and 18.02.2021.
4. The Valuers were appointed for valuation of Plant & Machinery and valuation of SFA (Securities & Financial Assets) under Regulation 27 of IBBI Regulations, 2016. The Valuers have submitted the Valuation Report, accordingly.
5. The Resolution Professional Published Form-G on 04.09.2020 and 16.01.2021 for inviting the Expression of Interest (EOI). In the first publication, the Applicant had received three EOI from Prospective Resolution Applicants namely i.e. M/s Ardent Steel Limited, M/s Prudent ARC Limited & Mr. Harsh Vardhan Reddy. However, none of the Resolution Applicants were found eligible as per the eligibility criteria decided by the Committee of Creditor (CoC) and no EOI was in the second publication till the expiry date of submission.
6. That the Applicant submitted that it is not possible to revive the business of the Corporate Debtor because of the fact that the



Plant & Machinery is too old; its DTH license(s) are also suspended and the ex-management could not to renew it, also there is no liquidity in the present situation. Therefore, the business of the Corporate Debtor is not profitable in any extraordinary circumstances. Hence, there are no other options available except to recommend for liquidation as per the provision of law.

7. Mr. Anup Kumar, Resolution Professional has also given his consent to act as a Liquidator in Form-AA as per the provision of 34(1) of CIRP Regulation, 2016.
8. The Applicant stated that the CoC has approved in the 8th meeting of held on 27.02.2021 with 100% voting resolution to liquidate the Corporate Debtor as a going concern. The relevant extract of the Resolution is reproduced herein below for reference :-

“RESOLVED THAT *considering the facts that no possibility of revival and in accordance with the provision of Section 33 (1) (a) of the IBC, 2016 the Committee of Creditor decide to liquidate the Corporate Debtor as per the provisions of IBC, 2016 and IBBI (Liquidation process) Regulation, 2016.”*

“FURTHER RESOLVED THAT *Mr. Anup Kumar, Resolution Professional be and is hereby authorise to do all such acts and deed as may be required in relation to give effect to the above resolution.”*

“FURTHER RESOLVED THAT *the Mr. Anup Kumar, Resolution Professional shall continue to be paid applicable fee for the period from expiry of 270 days of CIRP till the date of issue of liquidation order by Hon’ble NCLT.”*



9. After hearing the submissions made by the Counsel appearing for the Applicant and upon perusing the material available on record, this Bench is of the opinion that the Corporate Debtor is required to be liquidated in the manner as laid down in the IBC 2016.

ORDER

10. The above I.A. No. 661/2021 is allowed and the Corporate Debtor i.e. M/s Independent TV Limited is ordered to be liquidated as a going concern for the first attempt and if it fails, then sale by other methods should be tried.
- a. **Mr. Anup Kumar**, having Registration No. No IBBI/IPA-002/IP-N00333/2017-18/10011 is hereby appointed as the Liquidator as provided under Section 34(1) of the Code.
 - b. That the Liquidator for conduct of the liquidation proceedings would be entitled to the fees as provided in Regulation 4(2)(b) of the IBBI (Liquidation Process Regulations), 2016.
 - c. 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.
 - d. The Liquidator appointed under section 34(1) of the Code. 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.
 - e. That the Corporate Debtor to be liquidated in the manner as laid down in the Chapter by issuing Public Notice stating that



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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.

- f. 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.
 - g. 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.
 - h. This liquidation order u/s 33(7) 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.
 - i. The liquidator shall be at liberty to pursue pending the Interlocutory Application pertaining to avoidance transactions, if any.
11. With the above directions, the I.A. No.661/2021 filed u/s 33(1) by the applicant is hereby **allowed** and **disposed of**.

Sd/-

PRABHAT KUMAR
Member (Technical)

Sd/-

Kishore Vemulapalli
Member (Judicial)