

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

MA 3345/MB/C-II/2019

IN

CP (IB) 1408/MB/C-II/2017

Under Section 33 (1) (a) of the Insolvency and Bankruptcy
Code, 2016

In the Application of

MA 3345/MB/C-II/2019

Mr. Manoj Kumar Jain

11, Friends Union Premises, 2nd Floor, 227, P. D. Mello
Road, Fort, Mumbai – 400001.

...Applicant/ Resolution Professional

In the matter of

Sudam A. Karande

...Financial Creditor

Versus

Good Value Marketing Co Limited

...Corporate Debtor

Order Delivered on 01.07.2022

Coram:

Hon'ble Member (Judicial) : Justice P. N. Deshmukh (Retd.)

Hon'ble Member (Technical) : Mr. Shyam Babu Gautam

Appearances:

For the Applicant : Mr. Yahya Batatawala,
Advocate.

ORDER

Per: Justice P. N. Deshmukh, Member (Judicial)

1. This application is filed by the Resolution Professional for Liquidation of the Corporate Debtor namely **Good Value Marketing Co Limited**.

Facts in the Application can be briefly stated as under:

2. The Corporate Debtor was placed under CIRP vide order dated 28.12.2018, on an Application filed u/s 7 of the IBC by **Sudam A. Karande** being the Financial Creditor and Mr. Manoj Jain was appointed as IRP on the same day. The Applicant Resolution Professional constituted the Committee of creditors and called its 1st Meeting on 18.02.2019, the IRP expressed his ability to continue as Resolution Professional thus Applicant was appointed as the RP. In the 2nd CoC meeting held on 17.12.2019, conducted by the Applicant, it was decided to call pursuant to provisions of sub-regulation (5) of regulation 36A of the IBBI (Insolvency resolution Process for Corporate Persons) Regulations, 2016. Also, proposal was placed for Appointment of Registered valuers for valuation of assets of the Corporate Debtor in terms of Regulation 27 of CIRP Regulation, 2016 and invite quotation for the same.
3. Thereafter RP conducted 3rd CoC meeting on 10.06.2019 in which Applicant inform CoC members that no EOI were received pursuant to Publication dated 17.04.2019 and 03.05.2019. The CoC Members approved the appointment of two Registered Valuers for total remuneration of Rs.5000/- + GST each.
4. In 4th Meeting of CoC held on 12.07.2019, the Applicant informed the CoC that 180days expires on 16.07.2019. Subsequently, it was decided and agreed by CoC that there being no prospect of any resolution plan in future as well, the Corporate Debtor should go for Liquidation, as it was not going concern since last 7-8 years and has been incurring losses since then. Therefore, COC unanimously

decided to file this Liquidation Application for Liquidation of the Corporate Debtor.

5. The Applicant submits that as there was no receipt of expression of interest for submission of resolution plan, and since there was no possibility of revival or restructuring of the Corporate Debtor, the CoC member decided for liquidation of the Corporate Debtor. In the 4th meeting of Committee of Creditors, the CoC members unanimously resolved to liquidate the corporate Debtor u/s 33 of IBC.
6. Having considered the facts stated as aforesaid and totality of the circumstances this Bench is of the view that there is no alternative but to order that the Corporate Debtor to be liquidated.
7. The RP has given his consent to act as liquidator in Form 2, the same is on record. Therefore, we hereby appoint Ms. Manoj Kumar Jain, having IBBI Registration No. IBBI/IPA-001/IP-P00535/2017-18/10960 as the Liquidator of the Corporate Debtor **Good Value Marketing Co Limited**.
8. This order for liquidation shall 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.
9. The fees payable to the Liquidator shall be in accordance with Regulation 4 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. With the aforesaid observations Application MA No. 3345 of 2019,
U/s. 33 (1) (a) stands disposed of as Allowed. Order Accordingly.

Sd/-

SHYAM BABU GAUTAM

Member (Technical)

01.07.2022

SAM

Sd/-

JUSTICE P. N. DESHMUKH

Member (Judicial)