

IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

IA/5432/2020
IN
(IB)/1456(PB)/2019

Application filed under section 33(2) of the IBC, 2016

In the matter of

Syndicate Bank

---Financial Creditor

Vs.

Incom Wires and Cables Pvt. Ltd.

---Corporate Debtor

And

In the matter of

Rakesh Jindal

---Applicant/Resolution Professional for Incom Wires and Cables Private Limited

---Applicant/Resolution Professional

Order delivered on: 19.01.2021

CORAM:

SHRI B.S.V PRAKASH KUMAR

HON'BLE ACTG. PRESIDENT

SHRI HEMANT KUMAR SARANGI

HON'BLE MEMBER (TECHNICAL)

For the Applicant: Mr. Som Raj Choudhury & Ms. Shrutee Aradhana, Advs.

ORDER

Per: B. S.V. PRAKASH KUMAR, ACTING PRESIDENT

Order Pronounced on: 19.01.2021

It is an Application filed u/s 33(2) of the Insolvency & Bankruptcy Code, 2016 (“the Code”) by the Resolution Professional (RP) seeking liquidation order based on the resolution passed by the CoC in its 5th meeting held on 27.11.2020 with a requisite majority as contemplated under I&B Code, 2016.

2. On perusal of this application, it appears that this (IB)-1456(PB)/2019 was admitted on 03.01.2020 and this Applicant was appointed as IRP and he invited claims from the creditors and constituted CoC. Subsequently, IRP was appointed as RP in the First Meeting of CoC held on 30.01.2020, and he appointed four Registered Valuers to value the assets of the Company.

3. In furtherance of it, the RP requested the CoC to take a decision to liquidate the Corporate Debtor as the Applicant has not received any Resolution Plan. Further the members of CoC unanimously decided to liquidate the Corporate Debtor and appointed Rakesh Kumar Jain as Liquidator in terms of Section 34(1) of the Code and



authorized the Applicant to file an application under Section 33(2) of the IBC, 2016.

4. Looking at the application and averments thereof, we are of the considered opinion that this is a fit case for liquidation, therefore, we hereby order for liquidation of the company with directions as follows:

- a. The Mr. Rakesh Kumar Jain, holding Registration No. IBBI/IPA-001/IP-P01297/2018-2019/12068, having email-rakeshjainca@rediffmail.com is appointed as the Liquidator in terms of Section 34 of the Code;
- b. 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;
- c. 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;



- d. This order shall be deemed to be a 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;
- e. The Liquidator is directed to proceed with the process of liquidation in a 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.
- f. 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.
- g. 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.
- h. The Liquidator shall submit a 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;

- i. Copy of this order be sent to the financial creditors,
corporate debtor and the Liquidator for taking necessary
steps;
- j. IA-5432/(PB)/2020 filed in IB-1456/(PB)/2019 is disposed of
in terms of the aforesaid terms.

Sd/-

(BSV PRAKASH KUMAR)
ACTNG PRESIDENT

N.

Sd/-

(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)

19.01.2021

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