

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT-II)

I.A. 1498/2020
IN
C.P. No. (IB)-1031(ND)2018

IN THE MATTER OF :

Mr. Surinder Manchanda, Sole Proprietor
Sonu Trading Company
XII/134, Koovappadam, Kerala

...Operational Creditor

Versus

Noslar International Limited
3/14, Palmohan Apartments, N.W.A
Punjabi Bagh, West Delhi-110026

...Corporate Debtor

AND IN THE MATTER OF

Sajeve Bhushan Deora, Resolution Professional
Nolsar International Limited
606 New Delhi House
27 Barakhamba Road
New Delhi-110001

.....Applicant

Judgement Delivered on: 28.02.2020

Section: 33(1)(b) of the IBC, 2016.

CORAM:

SMT. INA MALHOTRA, HON'BLE MEMBER (J)
SHRI. L. N. GUPTA, HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Mr. Sajeve Bhushan Deora, RP
For the Respondent : None



JUDGEMENT

PER SHRI L. N. GUPTA, MEMBER (T)

This is an application filed by Mr. Sajeve Bhushan Deora, the Resolution Professional of the Corporate Debtor of M/s Noslar International Limited, under Section 33(1)(b) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as the "Code") for seeking the following main reliefs :

- "(i) That the Hon'ble Adjudicating Authority may direct Liquidation of Noslar International Limited, Corporate Debtor,*
- (ii) That Resolution Professional Applicant be appointed as Liquidator in the matter of Noslar International Limited...."*

2. Facts of the case in brief are that the Operational Creditor, Mr. Surinder Manchanda, Sole Proprietor of M/s. Sonu Trading Company filed an Application bearing No. (IB)-1031(ND)/2018 under Section 9 of the Code for initiation of Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor, M/s Nolsar International Limited. The said Application was admitted by this Tribunal vide Order dated 02.11.2018 and Mr. Sajeve Bhushan Deora was appointed as Interim Resolution Professional (IRP).



3. In terms of the Regulation 6(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), the said Interim Resolution Professional made a public announcement in Form-A which was published in the newspapers namely, the Business Standard (English), Business Standard (Hindi) and also in MP Chronical in Bhopal on 05.11.2018. The public announcement was also uploaded on the website of the Insolvency and Bankruptcy Board of India (IBBI).

4. The Interim Resolution Professional constituted a Committee of Creditors (CoC) comprising of Axis Bank Limited having claim percentage of 52.45%, Punjab National Bank having claim percentage of 31.53% and Madhya Pradesh Financial Corporation having claim percentage of 16.02%.

5. That the appointment of Resolution Professional was confirmed vide Order dated 10.12.2018 of this Tribunal.

6. That the Resolution Professional has placed the minutes of 14th Meeting of CoC, held on 13.01.2020 on record, wherein the following resolution was put to vote :

(a). *Liquidation of the CD*

"Resolved that, for the reasons that until November 14, 2019, the last date of the period of Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016, in the case of Noslar International Limited, there did not exist a

Resolution Plan approved by the Committee of Creditors and there is no Resolution Plan for consideration of the CoC after 14.11.2019 and till the date of this meeting of Committee of Creditors held on 13.01.2020, and a period of 437 days having expired since the commencement of Corporate Insolvency Resolution Process in the case of Noslar International Limited, the Hon'ble National Company Law Tribunal consider and approve the Report of the Resolution Professional dated 19.08.2019 read with his Supplementary Affidavits dated 30.08.2019 and 18.11.2019, and may consider directing that Noslar International Limited be liquidated."

(b). Appointment of Liquidator, Fee and terms of the Liquidator

(i) "Resolved that Mr. Sajeve Bhushan Deora, Insolvency Professional, IBBI Registration Number IBBI/IPA-001/IP-P00317/2017-18/10581, presently acting as Resolution Professional in case of Noslar International Limited, subject to approval of the Hon'ble National Company Law Tribunal, act as Liquidator of Noslar International Limited....."

7. The aforesaid Resolutions were passed with 100% voting. The Applicant has placed on record the E-voting results dated 22.01.2020 on record.

8. That the RP has also filed his written consent dated 18.02.2020 to act as Liquidator as required under Section 34(1) of IBC, 2016.



9. In the circumstances, basing on the resolution made by the CoC and there being no other alternative, this Bench is inclined to order Liquidation of the Corporate Debtor, as prayed by the Resolution Professional.

10. In sequel to the above, the Application is allowed ordering Liquidation of the Corporate Debtor, M/s Noslar International Ltd. in the manner as laid down in the Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016 and in accordance with the relevant Rules and Regulations along with the following directions :

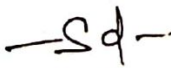
- a. Mr. Sajeve Bhushan Deora, having IBBI Registration No. IBBI/IPA-001/IP-P00317/2017-18/10581, is appointed as Liquidator.
- b. The Liquidator, is directed to issue public announcement stating that the Corporate Debtor is under Liquidation in terms of Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016;
- 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



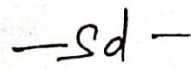
debtor as per Section 33(7) of the Insolvency and Bankruptcy Code, 2016;

- e. Liquidator shall follow up and continue to investigate the financial affairs of the Corporate Debtor to determine the undervalued and preferential transactions etc., if any.
- f. 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.
- g. The Registry is directed to communicate a copy of the Order to the Operational Creditor, the Corporate Debtor and Liquidator at the earliest but not later than seven days from today. A copy of this Order be also sent to the ROC for updating the Master Data. After updating the Master Data, ROC shall send compliance report to the Registrar, NCLT within 30 days.
- h. The 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;

11. I.A.1498/2020 filed in (IB)-1031(ND)/2018 is disposed-off in the aforesaid terms.

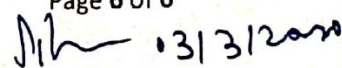

(L. N. Gupta)
Member (T)




(Ina Malhotra)
Member (J)

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M/s. Sonu Trading Company Vs. M/s Noslar International Ltd.


Deputy Registrar

National Company Law Tribunal
Court No. 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 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