

ORDER

PER- B.S.V PRAKASH KUMAR ACTG. PRESIDENT

1. This is an application filed by the Resolution Professional, under Section 33 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as the “Code”) for issuance of directions for liquidation to Corporate Debtor, M/s. BHA Associates Private Limited.
2. The facts in brief are that the one of the Financial Creditor, Dena Bank, had filed an application under Section 7 of the Code bearing number IB- 854/ (PB)/2018 for initiation of Corporate Insolvency Resolution Process (CIRP), against the Corporate Debtor. The said application was admitted by this Tribunal on 30.04.2019 initiating CIRP against the Corporate Debtor and there in, appointed Mr. Pawan Kumar Agarwal, as the Interim Resolution Professional (IRP).

3. Thereafter, in terms of Regulation 6(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations), the Interim Resolution Professional made the public announcement on dated 05.05.2019 in the newspapers namely Financial Express (English), Delhi-NCR Edition and Jansatta (Hindi Edition) of Delhi-NCR Edition. The Public announcement was also duly uploaded on the website of Insolvency and Bankruptcy Board of India (IBBI).
4. Thereafter on 22.05.2019 the committee of creditor has been constituted as per section 21 of IBC read with regulation 17(1) of IBBI, 2016.
5. Therefore, in the third meeting of Committee of Creditor held on 10.10.2019 a resolution was passed to publish to invite the expression of interest in “Form-G”.

6. Thereafter in the 4th CoC meeting held on 26.10.2019, the corporate debtor was put to consideration and the sole CoC member i.e. Indiabulls Housing Finance Limited, with 100% voting share to resolve to liquidate the Corporate Debtor. As no resolution plan has been submitted with respect to the aforesaid EOI.

7. In the factual background of the present case, the Resolution Professional submitted that in the 4th meeting; the CoC resolved to liquidate the Corporate Debtor as no resolution plan has been received. Therefore, no other alternative left but to order in conformity with the decision of the Committee of Creditors, for liquidation of the corporate debtor under Section 33 of the Code.

8. In the result the application is allowed by ordering liquidation of the corporate debtor, namely M/s BHA Associates Private Limited in the manner laid down in the Chapter III of Part II of the Insolvency and

Bankruptcy Code, 2016 along with following directions:

- a. The Mr. Pawan Kumar Agarwal, holding Registration No. IBBI/IPA-001/IP-P00852/2017-2018/11435, is appointed as the Liquidator in terms of Section 32(1) 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. 2830(PB)/2020 filed in IB 854/(PB)/2018 is disposed of in terms of the aforesaid terms.

Sd/-

(BSV PRAKASH KUMAR)

ACTNG PRESIDENT

Sd/-

(HEMANT KUMAR SARANGI)

MEMBER (TECHNICAL)

