

Debtor, who subsequently, confirmed as Resolution Professional of the Corporate Debtor.

- b.** Thereafter, the Applicant issued public Announcement, in two Newspapers, in Form A, inviting claims from Creditors of the Corporate Debtor on 11.02.2023.
- c.** The Applicant herein has also intimated the Suspended Directors *via* E-mail, about the initiation of the Corporate Insolvency Resolution Process and his appointment as the Interim Resolution Professional and requested to hand over the charge of the Corporate Debtor and list of all the relevant documents and information in order to take necessary steps and also for effectively discharging professional duties as Interim Resolution Professional.
- d.** Thereafter, the Applicant herein was waiting for response from the suspended Directors. It is submitted that, since, there is no response from the Directors of the Corporate Debtor, the Applicant herein has personally visited registered office of the Corporate Debtor on 23.02.2023. However, it is submitted that during the visit, the Applicant here in come to know that the Corporate Debtor has vacated the office & other Company namely Marco Polo is having office there. It is further submitted that the Applicant has also visited society office to know about the ownership of office but no information has been provided.

- e. Further, the Applicant conducted first meeting of the Committee of Creditors on 08.03.2023 and sent Notice to the suspended members of Board of Directors of the Corporate Debtor but the meeting was not attended by them. It is further submitted that the Corporate Debtor has not filed its Financial Statements on the website of RoC since from Financial Year 2019.2020.
- f. It is submitted that the Applicant is unable to verify the claims of the Creditors as well as takeover of the control of the assets required under law and take the proceedings further as the Corporate Debtor is not paying any heed and not co-operating with the Applicant and they are wilfully neglecting and are in total defiance of the Order of this Bench dt. 09.03.2023. It is also submitted that the Applicant till the date of filing of the present Interlocutory Application has not provided any document with the Applicant.
- g. In view of the above, one of the members of the Committee of Creditors i.e. Janata Sahakari Bank Ltd., request the Applicant to put the Resolution for approval of the Liquidation of the Corporate Debtor as it is not possible to revive the Corporate Debtor as going concern and also considering the fact that the management of the Corporate Debtor is also not co-operating in conducting the Corporate Insolvency Resolution Process.

h. Accordingly, the Applicant convened Second meeting of the Committee of Creditors on 30.05.2023 and put for voting the Resolution for Liquidation of the Corporate Debtor and other incidental matters. It is submitted that the Committee of Creditors have approved the said Resolution with 100% voting share, (which is more than the requisite percentage i.e. 66% of voting as prescribed u/s 33(2) of the Code).

- 4) Hence, the present Interlocutory Application has been filed seeking Liquidation of the Corporate Debtor.
- 5) It is submitted that the Applicant herein has been authorised to act as the Liquidator of the Corporate Debtor. The Applicant herein has also given his written consent to act as the Liquidator of the Corporate Debtor and the same has also been annexed to the present Interlocutory Application as **Annexure 7**.
- 6) Having considered the submissions of the Application and on perusal of the averments made in the present Interlocutory Application, this Bench is satisfied and accordingly is of the considered view that the present Interlocutory Application is in consonance with Section 33(2) of the Insolvency and Bankruptcy Code, 2016 and the same is liable to be allowed. Accordingly, the Liquidation is ordered.

7) The Corporate Debtor (i.e. **M/S. BLUE CROSS ROAD SOLUTIONS LTD**) shall be liquidated in the manner as laid down in Chapter-III of the Code.

- i. **Mr. Ajay Marathe**, an Insolvency Professional (IBBI Registration No. **IBBI/IPA-001/IP-P01262/2018-19/12170**, having E-mail address: ajaym7@rediffmail.com is appointed as the Liquidator of the Corporate Debtor.
- ii. The fees payable to the Liquidator shall be in accordance with Regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- iii. The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate here from.
- iv. Liquidator shall issue public announcement stating that Corporate Debtor is in liquidation.
- v. The Liquidator shall endeavor to sale the Company as a going concern during the liquidation in terms of Regulation 32A of the Liquidation Process Regulations. In case he is not able to do so within a period of 90 days from this date, he shall proceed in accordance with clauses (a) to (d) of Regulation 32 of the Liquidation Process Regulations.
- vi. Subject to section 52 of the IBC 2016 no suit or other legal proceedings shall be instituted by or against the Corporate Debtor.

This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

- vii.** All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.
- viii.** The liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code, read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016.
- ix.** Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- x.** The Liquidator shall submit progress reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- xi.** The Liquidator is hereby Authorized to represent the Corporate Debtor before the Government Authorities, if need be.
- xii.** This Order shall be 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.

- xiii.** Copy of the Order shall be furnished to the Insolvency and Bankruptcy Board of India, New Delhi; Regional Director (Western Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Maharashtra, the Registered Office of the Corporate Debtor; and the Liquidator.
- xiv.** With the aforesaid observations and directions, the Interlocutory Application bearing IA No. 2585 of 2023, stands disposed of as Allowed. There would however be no order as to costs. Ordered Accordingly.

IA 1296/2023

Ms. Jill Rodricks, Ld. Counsel for the Applicant is present. The present Interlocutory Applicant has been filed under Section 19(2) of the Insolvency and Bankruptcy Code, 2016, seeking direction against the Respondent who failed to extend assistance and co-operation to the Applicant, as required in managing the affairs of the Corporate Debtor. In view of the Liquidation Order passed in IA 2585 of 2023, the present Interlocutory Application becomes infructuous; hence, the same is disposed of.

Sd/-

**ANU JAGMOHAN SINGH
MEMBER (TECHNICAL)**

Sd/-

**H. V. SUBBA RAO
MEMBER (JUDICIAL)**