

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)
(Through Web-Based Video Conferencing)**

IA No. 12/2024

in

C.P. (IB) No. 92/BB/2023

Application U/s. 33 r/w section 60 (5) of the
Insolvency and Bankruptcy Code, 2016

R/w Rule 11 and Rule 32 of NCLT Rules, 2016

In the matter of I.A. 12/2024:

SSARVI RESOLUTION SERVICES LLP,

Resolution Professional of Ants Consulting
& Services Private Limited, Through Its Partner
and Authorized Signatory, Shri. Prashant Jain

....Applicant

In the decided matter of:

National Skill Development Corporation

.....Petitioner/ Financial Creditor

Versus

Ants Consulting & Services Private Limited

.....Respondent/Corporate Debtor

Order Delivered on: 10/02/2025

Coram: 1. Hon'ble Shri K. Biswal, Member (Judicial)

2. Hon'ble Shri Ravichandran Ramasamy, Member (Technical),

Parties/Counsels Present:

For the Applicant : Shri Theerthesh B.S.

ORDER

1. This Present Application has been filed on 07.10.2024 under sub-section (2) of Section 33 of the Insolvency and Bankruptcy Code, 2016 (hereinafter

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referred to as the 'Code') read with rule 11 of the National Company Law Tribunal Rules, 2016, by the Ssarvi Resolution Services LLP, through its Authorized Signatory Shri Prashant Jain, (Herein after referred to as 'Resolution Professional') praying for the following:

- a. To allow the present application;
 - b. An order admitting the Corporate Debtor, Ants Consulting & Services Private Limited into Liquidation in the manner as laid down in Chapter III of the Insolvency & Bankruptcy Code, 2016;
 - c. An order approving the verified claims received after the issue of RFRP to be considered by the Liquidator.
2. Brief facts of the present Petition, which are relevant to the issue are perused herein under:
- a. A Company Petition bearing C.P (IB) No.92/2023 was filed under Section 7 of the Code by "*National Skill Development Corporation*" to initiate Corporate Insolvency Resolution Process ('CIRP') against Corporate Debtor was admitted on 10.01.2024 and Shri Prashant Jain was appointed as Interim Resolution Professional ('IRP') of the Corporate Debtor, after which the IRP issued a public announcement on 13.01.2024.
 - b. The IRP after inviting for claims and examining the claims has constituted the Committee of Creditors ('CoC') and filed a report before this Tribunal in terms of Regulation 13 (2) (d) of the Insolvency Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, dated 01.02.2024.
 - c. The first meeting of the CoC was held on 07.02.2024, and it consists of the following members:

Sl. No.	Name of the Financial Creditor (Secured & Unsecured)	Amount Claimed (Rs.)	Amount Admitted (Rs.)	% of Voting share in the	Secured/ Unsecured Creditors



				meeting	
1.	National Skill Development Corporation	2,18,44,743	1,87,50,504	100	Secured
	TOTAL	2,18,44,743	1,87,50,504	100%	

In the said meeting, the IRP was also appointed as the Resolution Professional.

- d. As per CIRP timelines, the RP, appointed two registered valuers viz., Abhishek Choudhary and Ankit Ashok Kumar Kothari to determine and submit the fair and liquidation value of the all three classes of the Corporate Debtor in accordance with Regulations 27 and 35 of the Insolvency Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016.
- e. In the 3rd CoC meeting held on 11.03.2024 wherein it was resolved to replace Shri Prashant Jain and appoint M/s. Ssarvi Resolution Services LLP as Resolution Professional through its Authorized Signatory Shri. Prashant Jain. By order dated 03.04.2024 in I.A. 246 of 2024 by this Tribunal confirmed the appointment of Ssarvi Resolution Services LLP as RP of the Corporate Debtor.
- f. The RP has issued Form G on 15.03.2024 and received expression of Interest from a few Prospective Resolution Applicants ('PRAs'). However, in the fifth meeting of the CoC held on 01.05.2024, the members of the CoC have decided for re-issue of fresh expression of interest in Form G for increased participation and competition in the EOI process of the Corporate Debtor as there were no EOIs received from players in the same industry as the Corporate Debtor. Hence, with 100% consent of the CoC, the RP published a modified Form G on 06.05.2024.



- g. The 8th meeting of CoC deliberated on the additional time required to review the Resolution Plan received by it. Based on the recommendation of the Resolution Professional and with the unanimous consent of the CoC, IA 598/2024 was filed seeking for extension of 90 days to the CIRP i.e., from 09.07.2024 to 06.10.2024 and allowed by this tribunal by order dated 19.08.2024.
- h. The last date for submission of Resolution Plan was 4th July 2024, as per the modified Form G. However, until the last date of submission of Resolution Plan, the RP did not receive any Resolution Plan from the PRAs and the same was conveyed to the CoC members on 08.07.2024 in the 9th CoC Meeting of the Corporate Debtor.
- i. The Financial Creditor and the Suspended Directors of the Corporate Debtor were engaged in discussion for a one-time settlement proposal. This matter was duly conveyed to the RP in the 11th, 12th and 13th CoC Meetings of the Corporate Debtor. However, these discussions did not result in a successful resolution.
- j. In the 14th Meeting of the CoC, held on 30.09.2024, as the RP did not receive any resolution plan from PRA and the settlement talks between the Financial Creditor and Suspended Directors of the Corporate Debtor were not successful. The RP proposed resolution for liquidation of the Corporate Debtor, which was approved unanimously by the CoC on 04.10.2024. Hence, this Application.
- k. Further, the RP has received two claims as mentioned below:

Sr. No.	Name	Claim amount (in Rs.)
1.	Shri Naveen Tiwari	30,556/-
2.	Employees Provident Fund Organization	3,85,280/-

These claims have been received after the issuance of Request of Resolution Plan, which was issued on 03.06.2024. Both the claims have been verified by the RP. The inclusion of these claims in the list

of creditors have also been approved and acknowledged by the CoC in the 11th and 14th Meetings.

3. We have carefully considered the submissions made in the application by the Resolution Professional and have also perused the materials on record.
4. The relevant provisions of Section 33 sub-section (1) and sub-section (2) of the Code read as follows:

“33. Initiation of liquidation.-

(1) Where the Adjudicating Authority, —

(a) before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under section 12 or the fast track corporate insolvency resolution process under section 56, as the case may be, does not receive a resolution plan under sub-section (6) of section 30; or

(b) rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein, it shall:

(i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;

(ii) issue a public announcement stating that the corporate debtor is in liquidation; and

(iii) require such order to be sent to the authority with which the corporate debtor is registered.

(2) Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1).”

5. **Prescribed period for filing application:** In the present case, the Petition under Section 7 was admitted on 10.01.2024 and the present Application is filed on 07.10.2024. As per the submissions of the RP, an IA 598/2024 was filed seeking for extension of 90 days to the CIRP and allowed by this tribunal order dated 19.08.2024. Hence, this application shall be considered under sub-section (2) of Section 33 of the Code.
6. **Appointment of Liquidator:** It is submitted that the Members of CoC in their 14th meeting held on 30.10.2024 unanimously approved the appointment of M/s. SSARVI Resolution Services LLP as Liquidator of the



Corporate Debtor as per section 34 of the Insolvency and Bankruptcy Code. Additionally, the Applicant has also given his written consent through an additional affidavit dated 21.11.2024 vide diary no. 6553 to act as the Liquidator of the Corporate Debtor. Therefore, M/s. SSARVI Resolution Services LLP with Registration No. IBBI/IPE-0144/IPA-1/2022-23/50008 is appointed as the Liquidator.

7. Regulations 39B, 39C and 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 are examined hereunder:

- a. **Liquidation Cost [Regulation 39B of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation 2016]**- Pursuant to Regulation 39B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation 2016, the CoC in its 14th meeting held on 30.10.2024 approved the estimated Liquidation cost of Rs.5,15,000/-.
- b. **Assessment of Sale as a going concern [Regulation 39C of the Insolvency Resolution Process for Corporate Persons) Regulations, 2016]** - The members of the CoC in its 14th meeting held on 30.10.2024 rejected the sale of Corporate Debtor as a going concern.

	Votes cast in favour	Votes cast against	Abstained
The Committee of Creditors hereby approves sale of Ants Consulting and Services Private Limited (Corporate Debtor) as a going concern as per Regulation 39C of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.	0	100%	0




- c. **Fees of the Liquidator [Regulations 39D of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]**- The CoC in its 14th meeting held on 30.10.2024 approved the fee payable to the Liquidator as Rs. 1,00,000/- per month plus GST and out of pocket expenses (at actuals).

	Votes cast in favour	Votes cast against	Abstained
<p>The Committee of Creditors hereby approves appointment of SSARVI Resolution Services LLP as Insolvency Professional Entity registered as an Insolvency Professional (Registration No. - IBBI/IPE-0144/IPA-1/2022-23/50008) THROUGH ITS Authorized Signatory Mr. Prashant Jain as the Liquidator of Ants Consulting & Services Private Limited.</p> <p>The fees of the liquidator shall be Rs. 1,00,000/- per month plus GST and out of pocket expenses (at actuals)</p>	100%	0	0

8. In view of the satisfaction of the conditions provided under Section 33 (2) of the Code, **the Corporate Debtor, Ants Consulting and Services Private Limited is to be liquidated** in the manner as laid down in Chapter III of the Code. Some of the directions are noted as under:
- i) The claims submitted by Shri Naveen Tiwari and the Employees' Provident Fund Organization are to be filed before the Liquidator. Upon receipt of these claims, the Liquidator shall verify and assess them in accordance with the provisions of the Code and the Regulations made thereunder.



- ii) As per provisions of sub-section (5) of Section 33 of the Code and subject to Section 52 of the code, no suit or other legal proceedings shall be instituted against the corporate Debtor, except with the prior approval of the Adjudicating Authority;
- iii) The provisions of sub-section (5) of Section 33 of the Code shall 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;
- iv) This order of liquidation under Section 33 of the Code 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;
- v) All the powers of the Board of Directors, key managerial personnel and the partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be vested in the Liquidator;
- vi) The personnel of the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as may be required by him in managing the affairs of the Corporate Debtor and provision of Section 19 of the Code shall apply in relation to voluntary liquidation process as they apply in relation to liquidation process with the substitution of references to the liquidator for references to the Interim Resolution Professional;
- vii) The Liquidator shall publish public announcement in accordance with Regulation 12 to the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 in Form B of Schedule II of the said Regulations within five days from receipt of this order calling upon the stake holders to submit their claims as on liquidation commencement date and provide the last date for submission of claim which shall be 30 days from the liquidation commencement date.
- viii) The 'Liquidator' shall file his preliminary report within 75 days and to file regular progress reports as per Regulation 15 thereafter in



accordance with Regulation 13 of the Insolvency and Bankruptcy Board of India (Liquidation Process), Regulations, 2016.

9. Accordingly, **I.A No. 12 of 2024 stands disposed of.**

10. Copy of this order be supplied to the counsel for the Liquidator as well as to the Registrar of Companies, Bengaluru forthwith.

11. The Registry is also directed to send a copy of this order to the Liquidator at his e-mail address.

-Sd-

(RAVICHANDRAN RAMASAMY)
MEMBER (TECHNICAL)

-Sd-

(K. BISWAL)
MEMBER (JUDICIAL)