

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT II**

IA. No. 3983/2022

**In
CP(IB)No. 87/MB/C-II/2022**

*Application filed under section 33 & 34 of Insolvency
and Bankruptcy Code, 2016 and Rule 11 of the
National Company Law Tribunal Rules, 2016.*

Mr. Manoj Kumar Jain, RP of

Glance Investment (India) Private Limited.

...Applicant

In the matter of

Implenia Services & Solutions Private Limited.

...Financial Creditor

V/s

Glance Investment (India) Private Limited.

...Corporate Debtor

Order Pronounced on :- 08.01.2023

Coram:

Anil Raj Chellan : Kuldip Kumar Kareer

Member Technical : Member Judicial

Appearances :-

For the Applicant

: Adv. Tanmay Kelkar i/b

Adv. Aniruth Purusothaman

ORDER

Per :- Coram

1. It is an application filed u/s 33 & 34 of the Insolvency & Bankruptcy Code, 2016 (Code) by Mr. Manoj Kumar Jain, Resolution Professional (RP) of Glance Investment (India) Private Limited seeking liquidation order based on the resolution passed by the Committee of Creditors (CoC) **in its 4th meeting held on 19.12.2022.**
2. On perusal of this application, it appears that CP No. (IB)-87 (MB)/2022 was admitted by this Tribunal on 08.07.2022 and the Mr. Manoj Kumar Jain, the Applicant herein was appointed as Interim Resolution Professional (IRP). The Applicant issued a public announcement inviting proof of claims and the same was in the newspapers Free Press Journal and Navshakti (in Marathi) both on 13.07.2022.
3. The 1st CoC meeting was held on 03.08.2022. The Applicant informed that he had received 2 claims from the Financial Creditors. The members of the CoC also approved the appointment of the IRP as the Resolution

IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH, COURT II

IA. No. 3983/2022

In

CP(IB)No. 87/MB/C-II/2022

Professional (RP) of the Corporate Debtor. Further, the CoC constituted is as under :-

Sr. No.	Name of the Creditor	Amount Claimed by the Creditor	Amount Admitted	Voting Share
1.	Implenia Services & Solutions Private Limited	2,64,14,323	2,64,14,323	100%

4. The Applicant in its 2nd CoC meeting held on 22.09.2022, after his appointment as RP, appointed two Registered Valuers to determine the liquidation and fair value of the Corporate Debtor. Further, the Applicant made a paper publication in Form G inviting Expression of Interest (EoI) in the Free Press Journal (in English) and in Navshakti (in Marathi) on 23.09.2022.

5. In the 3rd CoC meeting held on 11.11.2022, the Applicant informed and explained the details of the EoI status received. The Applicant in the 4th CoC meeting held on 19.12.2022, informed that pursuant to publication of Form G, the Applicant had received EoI from 16 Prospective Resolution

IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH, COURT II

IA. No. 3983/2022

In

CP(IB)No. 87/MB/C-II/2022

Applicants (PRAs) but except the 3 participants none of them submitted the confidentiality undertaking till last date of submission of the EoI i.e. 10.10.2022. Further, the Applicant informed the members of the CoC that no Resolution Plans were received till date. The CoC also observed that the Corporate Debtor did not have any business operations since FY-2011-12 hence zero revenue has been generated. There are no fixed assets available with the Corporate Debtor and no Resolution Plan was received by the Corporate Debtor pursuant to issuance of Form-G.

6. The Applicant stated in the 4th CoC meeting held on 19.12.2022 that based on the transaction audit report, no transaction was covered under section 43,45,49,50 and 66 of the Code and there was no need to further investigate the same.
7. In in view of the above, the members of the CoC approved to liquidate the Corporate Debtor as a going concern in the 4th CoC meeting and passed a Resolution to liquidate the Corporate Debtor. The relevant extracts of the resolution passed in 4th CoC meeting held on 19.12.2022 are as follows:

***“RESOLVED THAT** the members of the Committee of Creditors unanimously decided to file Liquidation Application under section 33 of the Insolvency and Bankruptcy (Liquidation Process) Code, 2016 against the Corporate Debtor namely Glance Investments (India) Private Limited be and is hereby approved for being liquidated as per the provisions of IBC, 2016.*

RESOLVED FURTHER THAT the Corporate Debtor namely, Glance Investments (India) Private Limited be and is hereby approved for being liquidated as per the provisions of IBC, 2016.

RESOLVED FURTHER THAT Mr. Manoj Kumar Jain, the Resolution Professional for the Corporate Debtor, be and is hereby authorized to file an application at the earliest, with the appropriate adjudicating authority, for commencement of liquidation proceedings in respect of the Corporate Debtor as per the provisions u/s 33 of the IBC, 2016.

8. Further, the members of the CoC also approved and resolved to appoint the Resolution Professional as the Liquidator of the Corporate Debtor and passed the following resolution :

“RESOLVED THAT Mr. Manoj Kumar Jain (IBBI-Reg No. IBBI/IPA-001/IP-P00535/2017-2018/10960) be and is hereby appointed as the Liquidator of the Glance Investments (India) Private Limited on fees of Rs. 2,00,000 payable for the liquidation period, subject to the such appointment being confirmed by the concerned Adjudicating Authority.

9. Looking at the application and averments made therein, we are of the considered opinion that this is a fit case for liquidation. Therefore, we hereby order the liquidation of the Corporate Debtor with the following terms:

IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH, COURT II

IA. No. 3983/2022

In

CP(IB)No. 87/MB/C-II/2022

- a. The **Mr. Manoj Kumar Jain**, holding Registration No. *Jain* (IBBI-Reg No. IBBI/IPA-001/IP-P00535/2017-2018/10960), 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, Mumbai 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

IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH, COURT II

IA. No. 3983/2022

In

CP(IB)No. 87/MB/C-II/2022

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 if any 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, the Liquidator for taking necessary steps.

10. The **IA-3983/2022** filed by the RP for Liquidation of the Corporate Debtor stands **allowed accordingly in aforesaid terms.**

Sd/-

ANIL RAJ CHELLAN
(MEMBER TECHNICAL)

Sd/-

KULDIP KUMAR KAREER
(MEMBER JUDICIAL)