

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH
COURT III**

IA-5267/2021
In
CP (IB) – 2380/ND/2019
Filed under Section 33(2)
Of the IBC, 2016

In the matter of Ad Victoriam Ventures Pvt. Ltd. (CD)

Rakesh Kumar Singhala
Resolution Professional

... Applicant

Order delivered on 04.01.2022

CORAM:

Shri Bachu Venkat Balaram Das
Hon'ble Member (Judicial)

Shri Narender Kumar Bhola
Hon'ble Member (Technical)

Parties / Counsels present

For Applicant : Mr. Anand Bajpai (Advocate)

ORDER

Per: BACHU VENKAT BALARAM DAS, MEMBER (J)

1. This relates to IA- 5267/2021 filed in CP (IB) – 2380/ND/2019 filed by Mr. Rakesh Kumar Singala (hereinafter referred to as 'Resolution Professional') under Section 33(2) read with 60(5) of the Insolvency and Bankruptcy Code, 2016. The prayer made in the Application is to pass an order of liquidation pertaining to the Corporate Debtor (CD) viz., Ad Victoriam Ventures

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Pvt. Ltd.

2. Originally the captioned petition was admitted by this Adjudicating Authority vide Order dated 21.11.2019, the Corporate Insolvency Resolution Process (CIRP) was initiated of the Corporate Debtor and Mr. Anil Tayal was appointed as Interim Resolution Professional (IRP) vide the same order.
3. It is submitted that the IRP has performed his duties as per the IBC and applicable regulations and conducted 5 CoC meetings. It is stated that vide order dated 30.09.2021, this adjudicating authority replaced the IRP with the Applicant namely, Mr. Rakesh Kumar Singala. It further stated that the applicant has resolved to invite the expression of interest (EoI) immediately in 7th CoC meeting with effect from dated 17.03.2021 and published the Form G immediately by inviting the interest of the Prospective Resolution Applicants (PRAs) within 15 days from the date of publication.
4. It is further submitted that the applicant has convened the 8th COC meeting on dated 07/04/2021 wherein the members of the COC has approved the Expression of Interest (EOI) of the PRAs and further resolved to issue the Request for Resolution Proposal ("RFRP") with immediate effect from 07/04/2021 and therefore, the applicant has issued the RFRP on dated 07/04/2021 and invited the Resolution Plans from the PRAs within 30 days from the date of issue. It is stated that on 16/06/2021, the two resolution plans which were duly




received by the applicant (one of the received resolution proposal was more than the liquidation value) have been placed before the COC in its 9th COC meeting for negotiation wherein members of the COC has negotiated with the PRAs and asked to amend the terms of the Resolution Plan and deferred the decision for consideration in its 9th COC meeting.

5. It is averred that having asked to amend the part of the resolution plan, in the 10th CoC meeting, one of the PRA (with higher value proposed in the resolution plan) has withdrawn the resolution plan and the other resolution plan was summarily rejected by the members of CoC
6. It is further averred that 330 days of CIRP process has come to an end on dated 20.09.2021 including exclusion of 340 days due to COVID-19 situations and other circumstances in a phased manner duly granted by this Adjudicating Authority and therefore, the applicant is seeking direction from this authority to initiate liquidation process of the corporate debtor.
7. Since no resolution plan has been received by this Adjudicating Authority before the expiry of the maximum insolvency resolution process period, therefore, the Corporate Debtor has to be ordered for Liquidation.

ORDER

8. In view of the facts and circumstances recorded by Applicant in IA- 5267/2021 filed in CP (IB) – 2380/ND/2019 and in exercise of powers conferred



under Sub-Clauses (i) (ii) and (iii) of Clause (b) of Sub-Section (1) of Section 33 of the I&B Code, 2016, this Authority proceeds to pass Liquidation Order as follows: -

- I. This Authority hereby orders for liquidation of the Corporate Debtor (CD) viz., M/s. Ad Victoriam Ventures Pvt. Ltd. which shall be conducted in the manner as laid down in Chapter III of part II of the Insolvency & Bankruptcy Code, 2016;
- II. This Authority hereby appoints Mr. Rakesh Kumar Singala (Applicant) having Reg. No. IBBI/IPA-002/IP-N00581/2017-18/11744 as Liquidator who shall issue a public announcement stating therein that the Corporate Debtor is in liquidation;
- III. Subject to Section 52 of the Insolvency & Bankruptcy Code, 2016, no suit or other legal proceedings shall be instituted by/or against the Corporate Debtor. However, a suit and other legal proceedings may be instituted by the Liquidator, on behalf of the Corporate Debtor, with the prior approval of this Authority.
- IV. This Authority makes it clear that Para (IV) hereinabove shall not apply to legal proceedings in relation to such transactions as notified by the Central Government in consultation with any financial sector regulator.



- V. 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.
- VI. 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 with the Liquidator viz., Mr. Rakesh Kumar Singala, in addition to it, the Company Liquidator shall exercise the powers and duties as enumerated in Sections 35 to 50, 52 to 54 of the Insolvency & Bankruptcy Code, 2016, r/w Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- VII. The personnel of the Corporate Debtor shall extend all assistance and co-operation to the Liquidator as may be required by him in managing the affairs of the Corporate Debtor.
- VIII. The Liquidator shall be entitled to charge such fees for the conduct of the liquidation proceedings and in such proportion to the value of liquidation estate as specified under regulation 4(2) of the IBBI (Liquidation Process) Regulations, 2016.
- IX. The Registry is directed to communicate this order with immediate effect to the concerned Registrar of Companies (ROC) with which the Corporate Debtor is registered, OL, Registered Office of the Corporate Debtor



and Liquidator viz. Ms. Rakesh Kumar Singala, for information and compliance.

9. In terms of the above, IA-5267/2021 filed in CP (IB) – 2380/ND/2019 by the Applicants under Section 33(2) of the Insolvency & Bankruptcy Code, 2016, for initiation of the Liquidation Proceedings against the Corporate Debtor viz., M/s Ad Victoriam Ventures Pvt. Ltd. is **Allowed**.



(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)



(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)