



**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**  
**COURT III**

10. I.A. 1792/2022

I.A. 1557/2022

I.A. 1327/2022

I.A. 1132/2022

IN

C.P.(IB)-2312(MB)/2019

CORAM: SHRI. H.V.SUBBA RAO, MEMBER (J)  
SMT. ANURADHA SANJAY BHATIA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **06.07.2022**

NAME OF THE PARTIES: IL & FS Financial Services Ltd

V/s

G.C Property Private Ltd.

SECTION 7 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

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**ORDER**

Mr. Shashank Agarwal, counsel appearing for the RP is present through  
virtual hearing.

**I.A. 1557/2022**

Heard the argument of counsel appearing for the RP and above Interlocutory

Application is allowed detailed order follows:

List this matter on **08.09.2022**.

Sd/-  
ANURADHA SANJAY BHATIA  
Member (Technical)

Sd/-  
H.V.SUBBA RAO  
Member (Judicial)

SKS



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

**I.A. 1557 OF 2022**

**IN**

**CP (IB) – 2312/IBC/MB/2019**

Under Section 33 of the Insolvency &  
Bankruptcy Code, 2016

Filed by

**Mr. Rajesh Jhunjhunwala**

Resolution Professional for:

M/s G.C. Property Private Limited

**...Applicant**

In the matter of

**IL & FS Financial Services Limited**

**...Financial Creditor**

Versus

**M/s G.C. Property Private Limited**

**...Corporate Debtor**

**Order delivered on: 06.07.2022**

**Coram:**

Hon'ble Shri H.V. Subba Rao, Member (Judicial)

Hon'ble Smt. Anuradha Sanjay Bhatia, Member (Technical)

**Appearance:**

For the Applicant: Mr. Shashank Agarwal, Advocate a/w Mr. Rajesh  
Jhunjhunwala, Resolution Professional



1. The above application I.A. No. 1557/2022 is filed by Resolution Professional, Mr. Rajesh Jhunjhunwala (hereinafter referred to as the “Applicant”) seeking liquidation of M/s G.C. Property Private Limited (hereinafter referred to as the “Corporate Debtor”) under Section 33 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called as “the Code”), praying for following reliefs:

*a. That this Hon’ble Tribunal may pass necessary orders in accordance with Section 33(2) of the Code be passed and the Liquidation process of the Corporate Debtor be commenced and the Applicant be appointed as the Liquidator.*

2. The brief facts of the application are as follows:

- A. The Applicant mentions that this Tribunal vide its order dated 11.03.2022 in Company Petition No. 2312/MB/2019 admitted the petition under Section 7 of the Code, filed by IL & FS Financial Services Limited (hereinafter referred to as the “Financial Creditor”) and Corporate Insolvency Resolution Process (hereinafter referred to as the “CIRP”) was initiated against the Corporate Debtor. The Applicant was appointed as the Interim Resolution Professional of the Corporate Debtor by this Tribunal.
- B. It is further stated by the IRP that on 23.03.2022 a public announcement was made inviting claims from the Creditors of the Corporate Debtor in Financial Express (English) and Tarun Bharat (Marathi).
- C. On 14.04.2022, the first meeting of the Committee of Creditors (hereinafter referred to as the “CoC”) took place. Whereby the Applicant was unanimously appointed as the RP by the CoC.

D. The Applicant further states that in the 3<sup>rd</sup> CoC meeting dated 16.05.2022 the member unanimously with required mandate decided to opt for Liquidation of the Corporate Debtor as well as appointing the Applicant as the Liquidator of the Corporate Debtor. The relevant extract of the resolution is reproduced herein below for ready reference:-

**“RESOLVED THAT** the corporate debtor, M/S G.C. Property Private Limited, be and is hereby liquidated under section 33(2) of the IBC, 2016 and the resolution professional is hereby authorised to submit an application with Hon’ble NCLT, Mumbai for approval of the liquidation.

**“RESOLVED FURTHER THAT** the resolution professional, Mr. Rajesh Jhunjhunwala, having IBBI Registration No. IBBI/IPA-001/IP-00647/2017-2018/11102, be and is hereby appointed as Liquidator for the Corporate Debtor M/S G. C. Property Private Limited. The resolution professional is hereby authorised to submit as application, through legal counsel, with Hon’ble NCLT, Mumbai for approval, along with its consent to act as liquidator as per provisions of the Code.”

**“RESOLVED FURTHER THAT** the CIRP Expenses (including RP fee) incurred by resolution professional till getting liquidation order shall be reimbursed by CoC members in to the corporate debtors bank account on a monthly basis.”

3. After hearing the submissions made by the Counsel appearing for the Applicant and upon perusing the material available on record, it is observed from the minutes of the 3<sup>rd</sup> CoC meeting that the CoC unanimously decided to liquidate the Corporate Debtor. The CoC has appointed the Applicant as Liquidator to carry on the process of



Liquidation of the Corporate Debtor. The Applicant has agreed to act as Liquidator to carry on the process of Liquidation and given his consent to act as Liquidator. This bench, therefore allows the above Interlocutory Application Number 1557 of 2022 and passed the following:

**ORDER**

1. The above I.A. No. 1557/2022 is allowed and the Corporate Debtor M/s G.C. Property Private Limited is ordered to be liquidated.
  - a. **Mr. Rajesh Jhunhunwala**, having Registration No. IBBI/IPA-001/IP-P00647/2017-2018/11102, having office at: A 51, Aashit Chs, Azad Road, H B Gawde Marg, Stanburg Estate, Juhu Koliwada, Mumbai, Maharashtra - 400049 is hereby appointed as the Liquidator as provided under Section 34(1) of the Code.
  - b. That the Liquidator for conduct of the liquidation proceedings would be entitled to the fees as provided in Regulation 4(2)(b) of the IBBI (Liquidation Process Regulations), 2016.
  - c. The Liquidator appointed in this case to initiate liquidation process as envisaged under Chapter-III of the Code by following the liquidation process given in the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
  - d. The Liquidator appointed under section 34(1) of the Code. All 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.
  - e. That the Corporate Debtor to be liquidated in the manner as laid down in the Chapter by issuing Public Notice stating

that the Corporate Debtor is in liquidation with a direction to the Liquidator to send this order to the ROC under which this Company has been registered.

- f. That the personnel of the Corporate Debtor are directed to extend all co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
- g. That on having liquidation process initiated, subject to Section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority.
- h. This liquidation order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.

With the above directions, this application i.e. I.A. No. 1557 of 2022 is hereby allowed and disposed of.

**Sd/-**

**Anuradha Sanjay Bhatia**  
**MEMBER (TECHNICAL)**

**Sd/-**

**H.V. Subba Rao**  
**MEMBER (JUDICIAL)**