

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

11. I.A. 71/2022

M.A. 3557/2019

IN

C.P.(IB)-3795(MB)/2018

CORAM: SHRI H.V. SUBBA RAO, MEMBER (J)
SHRI CHANDRA BHAN SINGH, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **21.02.2022**

NAME OF THE PARTIES: Darshita Haresh Mehta

V/s

Gloabtel Convergence Limited.

SECTION 9 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

Counsel for the Resolution Professional, Mr. Kunal Kanungo is present through virtual hearing.

I.A. 71/2022

The above Application is filed for the Liquidation of the Corporate Debtor Company. The above I.A is allowed. Detailed order will follow.

M.A. 3557/2019

List this matter on **07.04.2022** for appearance/dismissal.

Sd/-
CHANDRA BHAN SINGH
Member (Technical)

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

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

I.A. 71 OF 2022

IN

CP (IB) - 3795/MB/2018

Under Section 33 of the Insolvency &
Bankruptcy Code, 2016

Filed by

Mr. Vijay Pitamber Lulla

Resolution Professional for:

Gloabtel Convergence Limited

...Applicant

In the matter of

Mrs. Darshita Haresh Mehta

8-A/1, Prithvi Apartment,

Altamount Road,

Mumbai - 400026

...Financial Creditor

Versus

Gloabtel Convergence Limited

Office No. 8, 1st Floor, Apollo House,

Haji Kasam Building,

84, Mumbai Samachar Marg,

Fort, Mumbai - 400001

...Corporate Debtor

Order delivered on: 21.02.2022

Coram:

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

Hon'ble Shri Chandra Bhan Singh, Member (Technical)

Appearance:

For the Applicant: Mr. Kunal Kanungo (Advocate)

1. The above application I.A. No.71/2022 is filed by Resolution Professional, Mr. Vijay Pitamber Lulla (hereinafter referred to as the “Applicant”) seeking liquidation of Gloabtel Convergence Limited (hereinafter referred to as the “Corporate Debtor”) under Section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called as “the Code”), praying for following reliefs:

- a. To pass the order of liquidation of the Corporate Debtor;*
- b. To appoint Mr. Vijay Pitamber Lulla as the Liquidator for Corporate Debtor;*
- c. To pass any such other order and further orders as this Hon’ble Tribunal may deem, fit and appropriate in the interest of justice.*

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

- A. The Applicant mentioned that this Tribunal vide its order dated 04.02.2019 in Company Petition No. 3795/I&BP/MB/2019 admitted the petition under Section 9 of the Code, filed by Mrs. Darshita Haresh Mehta (hereinafter referred to as the “Financial Creditor”) and Corporate Insolvency Resolution Process (hereinafter referred to as the “CIRP”) was initiated against Gloabtel Convergence Limited. Mr. Rajendra K Bhuta was appointed as the Interim Resolution Professional (hereinafter referred to as the “IRP”) of the Corporate Debtor by this Tribunal vide Order dated 04.02.2019.
- B. The Applicant further states that, the Adjudicating Authority vide by its order dated 11.06.2019 appointed Mr. Vijay Pitamber Lulla (the applicant) as the Resolution Professional of the Corporate Debtor.

- C. The Applicant states that, Form – G was published on 13.05.2019 in Navakal (Marathi) and The Free Press Journal (English) for submission of Expression of Interest (EoI) with the last date of submission is 28.05.2019, whereby no EoI was received by the Applicant till the last date. Therefore the CoC decided in 7th CoC meeting to liquidate the company.
- D. The Applicant further states that on 30.07.2019, 7th CoC meeting was conveyed whereby the Applicant informed the members that they need to seek extension of last date for submission of Expression Interest as 178 days has passed but the members decided to opt for Liquidation of the Corporate Debtor with 100% voting as well as appointing Applicant as the Liquidator of the Corporate Debtor with 100% voting share. The relevant extract of the resolution is reproduced herein below for ready reference:-

Agenda 6: “Resolved that there will be no extension of last date of submission of EoI & as the CIRP period is coming to an end, the company be liquidated by filing application with Adjudicating Authority”

Agenda 9: “Resolved that Mr. Vijay Lulla is appointed as the Liquidator & his fees will be as given in table under Regulation 4(3).”

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 7th CoC meeting that the CoC has with 100% majority 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 71 of 2022.
Accordingly, we pass the following:

ORDER

1. The above I.A. No. 71/2022 is allowed and the Corporate Debtor Gloabtek Convergence Limited is ordered to be liquidated.
 - a. **Mr.Vijay Pitamber Lulla**, having Registration No. IBBI/IPA-001/IP-P-00323/2017-2018/10593 and having office at: 201, Satchitanand Building, 2nd Floor, 12th Road, Opp. Ram Mandir, Khar (West), Mumbai-400052 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. Will have 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. All the powers of the Board of Directors, Key Managerial Persons, the Partners of the Corporate Debtor hereafter ceases to exist. All these powers henceforth vest with the Liquidator.
- g. 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.
- h. 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.
- i. 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. 71 of 2022 is hereby allowed and disposed of.

Sd/-

Chandra Bhan Singh
MEMBER (TECHNICAL)

Sd/-

H.V. Subba Rao
MEMBER (JUDICIAL)