

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-IV**

**IA No. 2599/2022**

Under Section 33(1) of Insolvency & Bankruptcy  
Code, 2016

**Gajesh Labchand Jain,**

Resolution Professional /  
...Applicant

In the matter of

**CP (IB) No.529/MB/C-IV/2021**

**Pegasus Assets Reconstructions Private Limited**

...Financial Creditor

Vs.

**Shri Balaji Entertainments Private Limited**

...Corporate Debtor

**Order Pronounced on: 03.02.2023**

*Coram:*

Mr. Prabhat Kumar

Hon'ble Member (Technical)

Mr. Kishore Vemulapalli

Hon'ble Member (Judicial)

*Appearances (via videoconferencing):*

For the Applicant/Resolution Professional : Mr. Mayur Jugtawat a/w Mr.

Nipun Singhvi, Advocates;

*Per: Prabhat Kumar (Member Technical)*

1. The application is filed by Mr. Gajesh Labhchand Jain, Resolution Professional, seeking liquidation of Shri Balaji Entertainments Private Limited, (hereinafter referred as Corporate Debtor) under Section 33(1) (a) and 34(1) of Insolvency and Bankruptcy Code, 2016 (hereinafter called as “the Code”).

**The brief facts of the Application are as follows:**

2. That this Tribunal vide an order dated 20.04.2022 in C.P.(IB)529(MB)/2021 admitted the Petition under section 7 of the Code, filed by Pegasus Assets Reconstructions Private Limited (hereinafter referred to as the “Financial Creditor”) and Corporate Insolvency Resolution Process (CIRP) was initiated against Shri Balaji Entertainments Private Limited, (hereinafter called as the “Corporate Debtor”). The Applicant herein was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor by this Tribunal vide this Order and later on confirmed as Resolution Professional.
3. The Public announcement was made on 22.04.2022 commencing the CIRP process. The IRP/RP carried out the Resolution process but no Expression Of Interest was received from any Prospective Resolution Applicant in response to Form G published by RP on 22.06.2022 till 07.07.2022 i.e. the last date of submission of EOI.
4. In the 4<sup>th</sup> COC meeting held on 26.08.2022, the Committee of Creditors (CoC) resolved for liquidation of the Corporate Debtor.

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*"RESOLVED THAT the consent of the members of Committee of Creditors be and is hereby accorded for Liquidation of the Corporate Debtor under Section 33 of the Insolvency and Bankruptcy Code, 2016."*

5. The said resolution was passed with 100% votes from the CoC members. The Resolution Professional has presented this application seeking order for Liquidation of the Corporate Debtor as per Sec 33(2) of the Code as a going concern.
6. Section 33(1)(a) of the Insolvency And Bankruptcy Code, 2016 states that-

*" 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;*

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

7. In view of above, this Bench is of the considered view that this is a fit case to allow the application and liquidate the Corporate Debtor under the provisions of Section 33 of the Insolvency And Bankruptcy Code, 2016.

**ORDER**

8. Mr. Sandeep Goel, Resolution Professional having Registration No. IBBI/IPA-001/IP-P01363/2018-2019/12172 is hereby appointed as Liquidator to conduct liquidation process of Shri Balaji Entertainments Private Limited as provided under Section 34(1) of the Code.
9. That the Liquidator would be entitled for the fees to conduct the Liquidation Proceedings as decided in the 4<sup>th</sup> COC meeting.
10. 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.
11. 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.
12. 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.
13. 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.

14. 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.
15. This liquidation order u/s 33(7) 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.
16. With the above directions, the IA No. 2599/2022 filed u/s 33(1) by the applicant is hereby **Allowed and Disposed of**.

Sd/-

**PRABHAT KUMAR**  
**Member (Technical)**

Sd/-

**KISHORE VEMULAPALLI**  
**Member (Judicial)**