

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

1. IA/2161/MB/2020
IN
CP(IB) /552/MB/2019

CORAM:

SH. CHANDRA BHAN SINGH,
MEMBER (T)

SMT. SUCHITRA KANUPARTHI,
MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **02.09.2021**.

NAME OF THE PARTIES: Gopal Ratanlal Maheshwari
V/s.
Umrai Worldwide Pvt. Ltd.

SECTION : Sec 33(1) (b) (i) to (iii) r/w Sec 33(3) of IBC 2016

ORDER

1. The counsel appeared submits that his name has been wrongly mentioned in the cause list and thus, the Bench directs the Registry to delete his name as a counsel from the matter.
2. The Representative Ms. Honey Satpal, Advocate has appeared on behalf of the Applicant. IA 2161 of 2020 has been filed under Section 33 (1) for the liquidation of the Corporate Debtor Company subsequent to the 5th CoC resolution dated 15.10.2020.
3. The IRP collated claims submitted by the Creditors pursuant to the public announcement and after the determination of the Financial Position of the Corporate Debtor and constituted a Committee of Creditors comprising of one Financial Creditor.
4. The Applicant also published the brief particulars of the invitation of expression of interest in Form G, through an advertisement in the two newspapers one in Free Press Journal (English) and another in Nav Shakti (Marathi) on 13.06.2020 with the last date of submission as 29.06.2020.



5. Relevant portion of the 5th CoC Resolution of 15.10.2020 is as follows

"ITEM NO. 7 TO APPROVE FILING OF APPLICATION UNDER SECTION 33 OF THE. INSOLVENCY AND BANKRUPTCY CODE, 2016 BEFORE THE HON'BLE ADJUDICATING AUTHORITY SEEKING LIQUIDATION OF THE CORPORATE DEBTOR AND TO FIX THE FEE OF THE LIQUIDATOR

"RESOLVED THAT pursuant to the provisions of Section 33, sub section (2) and Section 35 (1) (e) of the Insolvency and-Bankruptcy Code, 2016 (including all the amendments and modifications for the time being in force) and rules and-regulations made thereunder, approval of Committee of Creditors be and is hereby accorded to initiate liquidation proceedings in the matter of Umarai Worldwide Private Limited (Corporate Debtor)".

"RESOLVED THAT the approval of the CoC be and is hereby accorded to appoint Mr. Krishna Gopal Maheshwari, Resolution Professional (IBBI Registration No. IBBI/IPA-001/IP-P-01296/2019-2020/12712 as the Liquidator of the Corporate Debtor"

6. In view of above, the Bench approves the IA No 2161 of 2020 and the Liquidation of the Corporate Debtor Company and appointing of Mr. Krishna Gopal Ratanlal Maheshwari as liquidator in the matter.
7. The CoC meeting which was held on 15.10.2020, wherein it was resolved to fix the Liquidator fees as per the Insolvency Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations 2019.
8. On hearing the submissions of the Applicant and on reading the Application and the documents enclosed therein, for the RP has complied with the procedure laid under the Code read with Insolvency & Bankruptcy Board of India (Insolvency Resolution



Process for Corporate Persons) Regulations, 2016 (Regulations), we are of the view that this case is fit to pass liquidation order under sub-section 1 of section 33 of the Code as no resolution plan has been submitted before the Adjudicating Authority by the Resolution Professional, and accordingly, this Bench orders;

- a. 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.
- b. that the Resolution Professional herein is hereby appointed as Liquidator as provided under Section 34(1) of the Code.
- c. all the powers of the Board of Directors, key managerial persons, the partners of the Corporate Debtor hereafter ceased to exist. All these powers henceforth vest with the Liquidator.
- d. 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.
- e. that the Liquidator will charge fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by the IBBI and the same shall be paid to the Liquidator from the proceeds of the liquidation estate under Section 53 of the Code.
- f. 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.
- g. This liquidation order shall be a deemed to be 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.

9. On the above lines, IA 2161 of 2020 is **allowed** and disposed off.

Sd/-

CHANDRA BHAN SINGH
Member(Technical)
Date : 02.09.2021

Sd/-

SUCHITRA KANUPARTHI
Member(Judicial)

/P/

Certified True Copy
Copy Issued "free of cost"
On 09/11/2021

P. S. Srinivas
Deputy Registrar
National Company Law Tribunal Mumbai Bench
Government of India

