

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 20

IA 589/2025 (NEW IA) IA 4794/2024 in C.P. (IB)/787(MB)2023

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **31.01.2025**

NAME OF THE PARTIES: **MANAN APPARELS LIMITED**

Section 10 of the Insolvency and Bankruptcy Code, 2016 and Rule 11

ORDER

IA 4794/2024 in C.P. (IB)/787(MB)2023

- 1) None present for the Applicant, when the matter is called out. Mr. Sameer Desai, Ld. Counsel for the Respondent is present.
- 2) Counsel for the Respondent seeks some time to file and place on record Affidavit in Reply. Time is allowed. Affidavit in Reply be filed and placed on record well before the adjourned date thereby duly serving a copy thereof to the other side well in advance.
- 3) Stand over to 24.02.2025, for further consideration and hearing.

IA 589/2025 (NEW IA) in C.P. (IB)/787(MB)2023

- 1) Mr. Agam H. Maloo, Ld. Counsel for the Applicant is present.
- 2) The present Interlocutory Application has been filed by the Applicant seeking extension of Corporate Insolvency Resolution Process Period by 60 days from 27.10.2024.

3) It is submitted that this Bench had granted 90 days extension beyond 180 days period on 10.06.2024 and the said Period got over on 26.10.2024. However, it is submitted by the Counsel for the Applicant that the Committee of Creditors has taken decision to Liquidate the Corporate Debtor and has not discussed and decided on the extension of the Corporate Insolvency Resolution Process of the Corporate Debtor. It is also submitted that the Committee of Creditors in their 8th meeting held on 03.12.2024, resolved to Liquidate the Corporate Debtor. The relevant Resolution passed by the Committee of Creditors is extracted as below:

“RESOLVED THAT the proposition for liquidation of the Corporate Debtor be and is hereby approved”.

“RESOLVED FURTHER THAT Mr. Kamal Kumar Jain, existing Resolution Professional (RP) in the present CIRP, being eligible offers himself for appointment as Liquidator, be and is hereby nominated by the CoC members to be appointed as Liquidator to carry out the Liquidation Process of M/s Manan Apparels Limited”.

4) Applicant further submits that pursuant to the Resolution passed by Committee of Creditors as above, they have filed on Application seeking Liquidation of the Corporate Debtor, however, the said Application is still lying on Diary Number and has not yet been numbered by the Registry.

- 5) In view of the decision taken by the Committee of Creditors, we consider it appropriate to pass the Order for Liquidation of the **Corporate Debtor viz. Manan Apparels Limited** in the manner laid down in Chapter III of the Code considering the fact that there is no Resolution Plan for consideration and the Committee of Creditors does not foresee any possibility of getting Plans for the Corporate Debtor. In that view of the matter, the Interlocutory Application bearing IA No. 589 of 2025, is disposed of as partly allowed, thereby extending the period of Corporate Insolvency Resolution Process till 03.12.2024, the date of meeting of Committee of Creditors in which it resolved to Liquidate the Corporate Debtor.
- 6) Hence ordered.

ORDER

- a) The Corporate Debtor, **Manan Apparels Limited**, shall be liquidated in the manner as laid down in Chapter-III of the Code.
- b) **Mr. Kamal Kumar Jain** having Registration No. **IBBI/IPA-001/IP-P-00092/2017-2018/10192**, is appointed as Liquidator of **Manan Apparels Limited**.
- c) That the Liquidator for conduct of the Liquidation proceedings would be entitled to the fees as provided in Regulation 4(2)(b) of the Insolvency and Bankruptcy Board of India (Liquidation Process Regulations), 2016.

- d) The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate here from.
- e) Liquidator shall issue public announcement stating that Corporate Applicant is in Liquidation.
- f) The Liquidator shall endeavour to sale the Company as a going concern during the liquidation in terms of Regulation 32A of the Liquidation Process Regulations. In case he is not able to do so within a period of 90 days from this date, he shall proceed in accordance with clauses (a) to (d) of Regulation 32 of the Liquidation Process Regulations.
- g) Subject to Section 52 of the Code no suit or other legal proceedings shall be instituted by or against the Corporate Applicant. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- h) All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Applicant shall cease to have effect and shall be vested in the Liquidator.
- i) The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code read with the Liquidation Process Regulations.

- j) Personnel connected with the Corporate Applicant shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- k) This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Applicant, except when the business of the Corporate Applicant is continued during the liquidation process by the Liquidator.
- l) The Liquidator shall submit progress reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- m) The Liquidator is hereby Authorized to represent the Corporate Applicant before the Government Authorities, if need be.
- n) Registry shall furnish a copy of this Order to the **Insolvency and Bankruptcy Board of India, New Delhi; Regional Director (Western Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Maharashtra; the Registered Office of the Corporate Applicant;** and the Liquidator, **Mr. Kamal Kumar Jain, having address 315-A, Road No. 2, Shanti Nagar, Gopalpura Bypass, Durgapura, Jaipur, Rajasthan, 302018, having E-mail Address cakamaljain07@gmail.com, having Mobile No. 9829058442.**

7) Needless to say, Committee of Creditors shall ratify and clear the fees of the erstwhile Resolution Professional of the Corporate Debtor, if any, due and payable.

8) Ordered Accordingly.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-

JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Vedant Kedare