

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

IA. No. 1720/2023

**In
CP(IB)No. 2512/MB/C-II/2019**

*Application filed under section 33(2) Insolvency and
Bankruptcy Code, 2016 and Rule 11 of the National
Company Law Tribunal Rules, 2016.*

Mr. Anil Seetaram Vaidya, RP of

**...Applicant/Resolution
Professional**

In the matter of

L&T Housing Finance Limited.

...Financial Creditor

V/s

**Majestic Market Research Support Services
Limited.**

...Corporate Debtor

Order delivered on :- 15.05.2024

Coram:

**Anil Raj Chellan
Member Technical**

**Kuldip Kumar Kareer
Member Judicial**

Appearances :-

For the Applicant

:- Adv. Manoj Mishra

ORDER

Per : Coram

1. It is an application filed u/s 33(2) of the Insolvency and Bankruptcy Code, 2016 (“Code”) by Mr. Anil Seetaram Vaidya, Resolution Professional (RP) of Majestic Market Research Support Services Limited (the “Corporate Debtor”) seeking liquidation order based on the resolution passed by the Committee of Creditors **in its 11th meeting held on 24.03.2023.**
2. On perusal of this application, it emerges that CP No. (IB)-2512 (MB)/2019 was admitted by this Tribunal on 17.12.2019 and Mr. Dhiren Shah, was appointed as Interim Resolution Professional (IRP). The IRP in compliance with section 13, 15 and other applicable sections of the Code, published Form A issuing public announcement dated 21.12.2019 inviting claims from the Creditors of the Corporate Debtor. Further, on the basis of the claims received and admitted, CoC was constituted.
3. The IRP could not take over the control and custody of the assets of the Corporate Debtor due to non-co-operation from the suspended directors of the Corporate Debtor.

4. The IRP appointed Registered valuers to carry the valuation of the assets of the Corporate Debtor, however, the said valuation was kept in abeyance due to non-co-operation from the suspended directors.
5. The IRP published Form G in two newspapers inviting Expression of Interest (EoI) on 29.02.2020 and the last date for submission of EoI was till 16.03.2020. However, no EoI was received to the publication of Form G.
6. In the 3rd CoC meeting held on 07.03.2020, the members of the CoC with majority of voting share of 94.7% resolved to change the IRP and proposed the name of Mr. Anil Seetaram Vaidya, the Applicant herein to act as the Resolution Professional (RP).
7. Meanwhile, the erstwhile IRP had filed an Application for exclusion of the CIRP period from 25.03.2020 till 31.10.2020 on account of Covid-19 pandemic and also filed an Application for extension of 90 days. Further, vide Order dated 18.11.2020 of the Tribunal, the IRP was replaced by the Applicant herein.
8. In the 7th CoC meeting, the eligibility criteria of the Prospective Resolution Applicants (PRAs) was redecided and accordingly a fresh Form G was republished on 14.01.2021 and last date for receipt of EoI was 29.01.2021.

In response to the publication of Form G, the Applicant had received two EoI. Thereafter, in the 8th CoC meeting convened on 08.02.2021, the members of the CoC were apprised about the two PRAs vis (a) Consortium of Mr. Sanjay Pungliya and Mr. Ganeshram Chaudhary and (b) Mr. Sandeep Bhatia (Suspended Director). The members of the CoC approved the Request for Resolution Plan (RFRP) and Evaluation Matrix (EM) with certain modifications. The Applicant on the directions of the CoC issued the RFRP, Information Memorandum and EM to the PRAs.

9. Vide Order dated 25.02.2021, exclusion for the period from 25.03.2020 till 31.10.2020 and extension of the CIRP by 90 days from 22.01.2021 till 21.04.2021 was granted. Meanwhile the last date to submit the Resolution Plans was 21.03.2021.
10. However, vide Order dated 10.03.2021 passed by Hon'ble National Company Law Appellate Tribunal (NCLAT) in a Company Appeal No. 61 of 2020 filed by one Mr. Sagar Bait, the Hon'ble NCLAT directed to maintain *status quo* in the matter. The same was observed by the members of the CoC in the 9th CoC meeting held on 22.03.2021 and due to *status quo* order, the PRAs were asked to hold the submissions of the Resolution Plans.

11. The *status quo* was maintained for two years and finally vide Order dated 28.02.2023, the Hon'ble NCLAT dismissed the CA No. 61 of 2020 and the CIRP period was restarted from 01.03.2023. After exclusion of the litigation period from 10.03.2021 till 28.02.2023, 42 days were available for the CIRP process which was to end on 11.04.2023.
12. In the 10th CoC meeting held on 09.03.2023, the Applicant requested the PRAs to submit the Resolution Plan on or before 12.03.2023. However, despite multiple follow up, both the PRAs neither submitted their Resolution Plan nor any additional time was sought thus indicating their unwillingness to submit the Resolution Plan.
13. In the 11th CoC meeting held on 24.03.2023, the Applicant apprised the members of the CoC that despite the publication of Form G twice, no Resolution Plan had been received. Taking in to the consideration that as no Resolution Plan had been received, also as the CIRP period expired on 11.04.2023 and as the operations of the Corporate Debtor are shut for more than three years, the members of the CoC with 94.1% voting resolved to liquidate the Corporate Debtor.
14. The relevant extracts of the resolution passed in 11th CoC meeting held on 24.03.2023 is as follows:

“RESOLVED THAT as no Prospective Resolution Applicant has submitted the Resolution Plan for Majestic Market Research Support Services Ltd. (MMRSSL), the Corporate Debtor, in spite inviting the Expression of Interest to submit the Resolution Plan twice, the affairs of the MMRSSL be liquidated ”.

15. Taking into consideration the facts and circumstances that as no Prospective Resolution Applicant submitted the Resolution Plan in spite of inviting the EoI twice and as also the CIRP period had expired, we are of the considered opinion that this is a fit case for liquidation. Therefore, we hereby order the liquidation of the Corporate Debtor in the following terms:

- a. The **Mr. Anil Seetaram Vaidya**, holding **Registration No. IBBI/IPA-002/IP-N00067/2017-18/10145** having email id as **anilvaidya38@gmail.com**, is appointed as the Liquidator in terms of Section 34 of the Code. The liquidator has filed its Written consent to act as a liquidator in Form AA.
- b. Registry is directed to communicate this Order to the Registrar of Companies, Mumbai and to the Insolvency and Bankruptcy Board of India;
- c. The Order of Moratorium passed under Section 14 of the Insolvency

and Bankruptcy Code, 2016 shall cease to have its effect and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence;

- d. This order shall be deemed to be a notice of discharge to the officers, employees and the workmen of the corporate debtor as per Section 33(7) of the Insolvency and Bankruptcy Code, 2016;
- e. The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016 and in accordance with the relevant rules and regulations.
- f. The Liquidator shall follow up and continue to investigate the financial affairs of the Corporate Debtor in accordance with provisions of Section 35(1) of the Code.
- g. The liquidator shall also follow up the pending applications for their disposal during the process of liquidation including initiation of steps for recovery of dues of the Corporate Debtor if any as per law.
- h. The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation

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commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016;

- i. Copy of this order be sent to the financial creditors, corporate debtor, the Liquidator for taking necessary steps.

16. The **IA-1720/2023** filed by the RP for Liquidation of the Corporate Debtor stands **allowed accordingly in aforesaid terms.**

Sd/-

ANIL RAJ CHELLAN
(MEMBER TECHNICAL)

Sd/-

KULDIP KUMAR KAREER
(MEMBER JUDICIAL)