

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

IA. No. 1562/2023

In  
CP(IB)No. 2043/MB/C-II/2018

*Application filed under section 33 r/w Section 12 of  
Insolvency and Bankruptcy Code, 2016 r/w Rule 11  
of National Company Law Tribunal Rules, 2016.*

**Mr. Amit C. Poddar, RP**  
Autocop (India) Pvt. Ltd.

**...Applicant**

*In the matter of*

**Goldsun Auto Pvt. Ltd.**

**...Operational Creditor**

**V/s**

**Autocop (India) Pvt. Ltd.**

**...Corporate Debtor**

**Order Pronounced on :- 19.05.2023**

**Coram:**

**Shyam Babu Gautam : Kuldip Kumar Kareer**

**Member Technical : Member Judicial**

*Appearances (through video conferencing)*

**For the Applicant**

**: Mr. Arjun Sathees, Advocate**

**ORDER**

*Per- Kuldip Kumar Kareer, Member Judicial*

1. It is an application filed u/s 33 r/w Section 12 of the Insolvency & Bankruptcy Code, 2016 r/w Rule 11 of National Company Law Tribunal Rules, 2016 by Mr. Amit C. Poddar, Resolution Professional (RP) of Autocop (India) Private Limited seeking liquidation order and appointment of Applicant/RP as liquidator, based on the resolution passed by the CoC in its 14<sup>th</sup> meeting held on 27.03.2023 with a requisite majority as contemplated under I&B Code, 2016.
2. On perusal of this application, it appears that this (IB)-2043MB)/2018 was admitted by this Tribunal on 16.03.2022 and Mr. Madan Vaishnawa was appointed as IRP and subsequently the applicant Mr. Amit C. Poddar with the approval of the CoC was appointed as Resolution Professional by this Tribunal. The Applicant submitted that during the course of Corporate Insolvency Resolution Process of the Corporate Debtor as many as 14 meetings were held. Further, at the instance of the CoC, Form-G was published twice by the RP pursuant to the second Form-G, three EoI's were received. Further, the last date for submission of Resolution Plan was extended by 15 days and the same was approved by the CoC.




3. The Applicant received a request from one PRA namely C.E. Info Systems Limited for extending the timeline for further 15 days for submission of Resolution Plan and the said was rejected by the CoC. In the 9<sup>th</sup> CoC meeting held on 29.11.2022, the last date for submission of Resolution Plan was decided to further extend by 15 days in order to facilitate the above named PRA to submit its Resolution Plan. As 270 days period of CIRP was expiring, an Application for exclusion of 60 days was filed.
4. In the 11<sup>th</sup> CoC meeting held on 19.12.2022, only one Resolution Plan was received from PRA M/s Shanti G.D. Ispat & Power Pvt. Ltd. after negotiations, the PRA agreed to submit their final revised Resolution Plan. A draft transaction report from the transaction Auditor and the said report was inconclusive and could not be relied on to file PUFEE application.
5. In the 13<sup>th</sup> CoC meeting held on 07.02.2023, the Applicant apprised the CoC about the revised Resolution Plan which had incorporated observations of one of the CoC member. Further, the revised Resolution Plan was also not found legally compliant as the total amount payable under the Plan was reduced.
6. In the 14<sup>th</sup> CoC meeting held on 27.03.2023, the Applicant stated that despite the 3 EoI's only one Resolution Plan was submitted and the same rejected as it was non-compliant and unviable. Further, as the statutory period of 330 days was coming to an end on 19.02.2023, the only option was to proceed with liquidation and as the Corporate Debtor is operating as a going concern, the Corporate Debtor should be liquidated as a going concern.

7. The relevant extract of the resolution passed in 14<sup>th</sup> CoC meeting are as follows:

*“RESOLVED THAT the members of the Committee of Creditors of Autocop (India) Private Limited undergoing Corporate Insolvency Resolution Process be and hereby approve to initiate liquidation process of the Corporate Debtor, and hereby authorized the Resolution Professional, Mr. Amit Poddar to file the liquidation application before the Hon’ble National Company Law Tribunal, Mumbai Bench”.*


8. Further, the fees of the liquidator is fixed by the CoC as per Regulation 4 of the IBBI (Liquidation Process) Regulations, 2016. As there are sufficient liquid assets to meet the liquidation costs, there is no requirement to meet the estimated liquidation cost.
9. Looking at the application and averments, we are of the considered opinion that this is a fit case for liquidation, therefore, we hereby order for liquidation of the company with directions as follows:

- a. The **Mr. Amit C. Poddar**, holding Registration No. **IBBI/IPA-001/IP-P00449/2017-2018/10792**, is appointed as the Liquidator in terms of Section 34 of the Code;
- 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 as per law.
- h. The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation



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.

4. The **IA-1562/2023** filed by the RP for Liquidation of the Corporate Debtor stands **allowed**.

**Sd/-**

**SHYAM BABU GAUTAM**  
**(MEMBER TECHNICAL)**

**Sd/-**

**KULDIP KUMAR KAREER**  
**(MEMBER JUDICIAL)**