

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

**Item No. 43**

**IA (LIQ.)/76/2024 in C.P. (IB)/937(MB)2023**

CORAM:

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

ORDER SHEET OF THE HEARING ON **03.10.2024**

NAME OF THE PARTIES:    **S. GOPALAKRISHNAN (RP) V/s B2X**  
**SERVICE SOLUTIONS INDIA PRIVATE**  
**LIMITED**

Section 33(1) (b) (i) to (iii) r/w Sec 33(3), 60(5) & 10 of the Insolvency  
and Bankruptcy Code, 2016 and Rule 11

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**ORDER**

**IA (LIQ.)/76/2024 in C.P. (IB)/937(MB)2023**

- 1) Mr. Siddhesh Sawant, Ld. Counsel for the Applicant is present.
- 2) This is an Interlocutory Application filed by the Applicant/Resolution Professional of the Corporate Applicant under Section 33 of the Insolvency and Bankruptcy Code, 2016 (the Code) for initiating Liquidation Process in the case of **B2X Service Solution India Private Limited** (Corporate Applicant).
- 3) The facts leading to the case in hand are as follows:
  - a. Corporate Insolvency Resolution Process (CIRP) of the Corporate Applicant was initiated by this Tribunal *vide* order dated **08.12.2023** upon admission of a Company Petition under Section 10 of the

Insolvency and Bankruptcy Code, 2016 (the Code) and the Applicant herein was appointed as the Interim Resolution Professional (IRP) of the Corporate Applicant.

- b. The Applicant made Public Announcement in Form A which was published in two newspapers on 12.12.2023, thereby calling for claims from the Creditors of the Corporate Applicant.
- c. It is submitted that the Applicant received claims only from the Operational Creditors and the same was verified by the Applicant herein and accordingly, the Applicant constituted the Committee of Creditors consisting of Operational Creditors only and no claims were received from the Financial Creditors. It is further submitted that on 10.01.2024, the Applicant herein convened the First meeting of Committee of Creditors (CoC) with 18 Operational Creditors, however, the members of CoC did not approve any Resolution.
- d. The Applicant herein further submitted that the CoC members have not yet approved his appointment and continuation as Resolution professional, neither have applied to this Tribunal for the appointment of another Resolution professional in his place. As such, the Applicant is working as deemed Resolution Professional under section 16(5) of the Insolvency and Bankruptcy Code, 2016.

- e. On 15.04.2024, the Applicant convened the Fourth CoC Meeting, CoC Members proposed to publish Form G, Inviting Expression of Interest from Prospective Resolution Applicant. Accordingly, Form G was published on 26.04.2024, in two Newspapers viz. Free Press Journal and Navshakti. Applicant however, submits that on 23.04.2024, the Applicant herein convened the Fifth CoC meeting, on the direction of this Bench passed in IA 1496 of 2024, to approve the Corporate Insolvency Resolution Process Cost, but, the same was not approved.
- f. The applicant had received enquiries from 20 Resolution Applicants and detailed Expression of Interest along with EMD of Rs. 25000/- in Corporate Insolvency Resolution Process, Bank Account from Three Applicants which are short listed as Prospective Resolution Applicants. Accordingly, the Provisional List of Prospective Resolution Applicants was circulated on 21.05.2024. On 22.05.2024, the Applicant convened 6<sup>th</sup> CoC Meeting, for the approval of the Request for Resolution Plan and extension of the Corporate Insolvency Resolution Process by further Ninety days. However, the same was not approved by the CoC.
- g. On 01.06.2024, the Applicant convened the Seventh CoC Meeting, requesting for extension of the Corporate Insolvency Resolution

Process by further Ninety days. However, the same was not approved by the Committee of Creditors.

- 4) The Applicant has placed every agenda in the CoC Meeting including the receipt of EOI's and EMD's from three Prospective Resolution Applicants and Minutes was also shared along with the voting result before the CoC Members. However, the requisite voting percentage was not obtained from members of the COC to extend CIRP period of Corporate Debtor by further 90 days despite the COC members being made aware of the same.
- 5) **Applicant further submitted that a sum of Rs. 56,80,312/- has been incurred from 08.12.2023 to 04.06.2024 on account of Corporate Insolvency Resolution Process cost which has till date not been ratified by the CoC of Corporate Debtor. The said submissions are noted.**
- 6) Hence, the present Interlocutory Application has been filed seeking Liquidation of the Corporate Applicant and confirmation and release of paid and unpaid CIRP cost in view of the fact that requisite voting percentage of 66% could not be obtained from CoC of the Corporate Debtor of in respect of Resolution for extension of Corporate Insolvency Resolution Process period (CIRP concludes on 4th June 2024) by Ninety days voted upon by CoC Members in the Sixth and Seventh CoC Meeting of Corporate Debtor, despite members of COC being made aware of receipt of Expressions of Interest and EMDs from three Prospective Resolution Applicants and further

in view of objections raised by CoC in respect of Corporate Insolvency Resolution Process cost.

- 7) Having considered the submissions and upon perusal of averments made in the Interlocutory Application, this Bench is satisfied and is of the considered view that the present Application is in consonance with Section 33 & 60(5) of the Insolvency and Bankruptcy Code, 2016 and in view of the expiry of CIRP Timelines, we consider it appropriate to pass the Order for Liquidation of the **Corporate Applicant viz. B2X Service Solution India Private Limited** in the manner laid down in Chapter III of the Code considering the fact there is no Resolution Plan for consideration and CoC does not foresee any possibility of getting Plans for the Corporate Applicant. Hence ordered.

### **ORDER**

- a) The Application be and the same is allowed in terms of prayer for liquidation. The Corporate Applicant, **B2X Service Solution India Private Limited**, shall be liquidated in the manner as laid down in Chapter-III of the Code.
- b) **Ms. Neelima Anil Bhate, Insolvency Professional having IBBI Registration No. IBBI/IPA-001/IP-P01122/2018-2019/11900 is appointed as Liquidator of B2X Service Solution India Private 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 IBBI (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, **Ms. Neelima Anil Bhate**, having address **401. Citi Center, Opp. Ayurved Rasashala Karve RD, Pune, Maharashtra, 411 004**, having Email

address [Neelima bhate@yahoo.com](mailto:Neelima_bhate@yahoo.com), having Contact Number 9822076964.

- 8) Needless to say, as far as the cost of Corporate Insolvency Resolution Process is concerned, the erstwhile Resolution Professional of the Corporate Applicant shall file the claim before the Liquidator of the Corporate Applicant and the Liquidator shall verify and accept it on merits and pass a reasoned Order. Needless to say, Committee of Creditors shall pay all the dues, if any, payable to the erstwhile Resolution Professional of the Corporate Debtor. Resolution Professional shall refund the EMD's received from the three Prospective Resolution Applicants in respect of Corporate Debtor.**
- 9) With the aforesaid observations and directions, the Interlocutory Application bearing IA (Liq.) No. 76 of 2024, stands disposed of as Allowed.
- 10) There will, however, be no order as to costs. Ordered Accordingly.

Sd/-

**PRABHAT KUMAR  
MEMBER (TECHNICAL)**

Sd/-

**JUSTICE VIRENDRASINGH BISHT  
MEMBER (JUDICIAL)**

Vedant Kedare