

IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT - I, SPECIAL BENCH, MUMBAI

IA No. 3926 of 2019
in
CP (IB) No. 3520/MB/2018

In the matter of an application under Section 33(1) of IBC, 2016

Rajshree Padia,
Resolution Professional of Venerate Trading Pvt Ltd
Office No. 17 & 18, 10th Floor, Pinnacle
Corporate Park, G Block, BKC,
Bandra (East) Mumbai-400051

... Applicant

In the matter of:

Infolink Solutions Private Limited

... Operational Creditor

V/s

Venerate Trading Private Limited

... Corporate Debtor

Date of Order: 23.11.2020

CORAM:

Hon'ble Shri H.P. Chaturvedi, Member Judicial

Hon'ble Shri V. Nallasenapathy, Member Technical

Appearance (via video conferencing):

For the Applicant : Mr. Anirudh Purusothaman, Advocate

Per: V. Nallasenapathy, Member (Technical)

ORDER

1. This is an application filed by the Resolution Professional, Ms. Rajshree Padia, under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 (the Code) seeking orders for liquidation of the Corporate Debtor.
2. This Bench by an order dated 29.03.2019 admitted the Petition (CP IB No. 3520/MB/2018) under Section 9 of the Code initiating Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor and appointed the Applicant herein as the Interim Resolution Professional (IRP). The IRP constituted Committee of Creditors (CoC) on 02.05.2019 and in the 1st CoC meeting the Applicant was confirmed as Resolution Professional (RP) of the Corporate Debtor.
3. It is submitted that Mr. Kedar Chikodi and Mr. Dharmesh Trivedi were appointed as Valuers and Transaction Auditors of the Corporate Debtor with the approval of CoC. The Applicant placed Valuation Reports stating the Fair Value and Liquidation Value before the CoC Members.
4. It is submitted that, in response to the Expression of Interest (EOI) published in Form-G, no EOI was received by the RP. The CoC in the meeting held on 27th September 2019 decided and agreed that due to slowdown in the telecom industry it looked difficult that there would be an EOI or a resolution plan for the Corporate Debtor in future as well, therefore, the COC decided to file application for liquidation under section 33 of the Code and passed the following resolution to liquidate the Corporate Debtor:
"Resolved that an application be made under Section 33 of the Insolvency and Bankruptcy Code 2016 for liquidation of Venerate Trading Private Limited"

5. The Applicant further submits that the CoC passed a resolution in 5th CoC meeting held on 24.10.2019 with majority of 68.75% voting share, appointing Mr. Amit Chandrakant Pandya as the Liquidator of the Corporate Debtor with the remuneration of Rs. 4,00,000/- for the whole liquidation process.
6. Mr. Amit Chadrakant Pandya, Insolvency Professional, has given his consent to act as a Liquidator of the Corporate Debtor.
7. Upon hearing the Applicant and going through the pleadings this bench is inclined to order liquidation of the Corporate Debtor under Section 33 of the code.

ORDER

The application be and the same is allowed. The Corporate Debtor, Venerate Trading Private Limited, shall be liquidated in the manner as laid down in Chapter-III of the Code with the following consequential directions:

- a) Mr Amit Chandrakant Pandya having Registration No. IBBI/IPA-001/IP-P-01806/2019-2020/12760 is appointed as Liquidator.
- b) The Liquidator shall issue public announcement stating that the Corporate Debtor is in liquidation.
- c) The Liquidator shall be entitled to consolidated fees of Rs.4,00,000/-.
- d) The Moratorium declared under Section 14 of the Code shall cease to operate here from.
- e) Subject to section 52 of the Code no suit or other legal proceedings shall be instituted by or against the Corporate Debtor. 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.

- f) All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.
- g) 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 Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016.
- h) Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- i) This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except when the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.
- j) The Liquidator is directed to send a copy of this Order to concerned Registrar of Companies and Insolvency and Bankruptcy Board of India, New Delhi.

Sd/-
V. Nallasenapathy
Member Technical

Sd/-
H. P. Chaturvedi
Member Judicial