

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH
KOCHI**

IA (IBC)/ 195/KOB/2023

In

CP (IBC)/20/KOB/2022

In the matter of:

An application under Sections 33(1) (a) and 60 (5) of the Insolvency and Bankruptcy Code, 2016 for an order of liquidation against the corporate debtor;

-And-

In the matter of:

Padmakumar K.C, Resolution Professional of **Solar Offset Printers Pvt. Ltd**, (CD) having office at – T.C.15/1997(3), Fair Dreams, Women’s College North Gate, Thiruvananthapuram- 695014, E-mail: padmakumarkc@gmail.com,

...Applicant

-In-

In the matter of:

Kerala State Industrial Development Corporation Limited, TC 11/266, Keston Road, Kowdiar, Trivandrum, Kerala- 695 003;

...Financial Creditor

-Versus-

Solar Offset Printers Pvt. Ltd, Plot No. 42, Industrial Development Plot, Manvila, Kulathoor P.O- Trivandrum,Kerala- 695 583;

...Corporate Debtor

Coram:

Shri P. Mohan Raj : Member (Judicial)

Shri Ashish Verma : Member (Technical)

Appearances (through Video Conference)

For the Applicant : Mr. Sankar Panicker, Adv.

For Suspended Board Director : Mr. Vinay Mathew (Vakalatnama not filed)

Order reserved on: 25.05.2023
Order pronounced on: 31.05.2023

ORDER

1. This application has been filed by **Mr. Padmakumar. K. C.**, Resolution Professional of Corporate Debtor -Solar Offset Printers Pvt. Ltd. The Corporate Insolvency Resolution Process (**CIRP**) against the corporate debtor under Section 7 of IBC, 2016 was admitted by this Adjudicating Authority on 30.06.2022 in CP (IBC)/20/KOB/2022 and consequently the CIR Process commenced on the said date with Mr. Francis Mathew appointed as Interim Resolution Professional. The CoC in its 2nd meeting held on 16.08.2022 passed resolution with 100% voting share to replace the IRP with new RP Mr. Padmakumar KC. Thereafter, IRP Mr. Francis Mathew was replaced by Mr. Padmakumar KC by this Adjudicating Authority on 30.08.2022 in IA (IBC) 240/KOB/2022. The applicant assumed the charge and effected Paper Publication inviting Expression of Interest on 14.09.2022.
2. On 12 November, 2022, the invitation for EOI has been published in two newspapers as prescribed in the IBC, 2016 for inviting Prospective Resolution Applicant (PRA). Consequently, as prospective RA, the suspended Director of the CD has submitted their interest for submission of Resolution Plan. It is submitted that though the Resolution Plan submitted was not supported by any documentary evidence showing the source of funds for the plan, the PRA through his mail has assured that if given a short time, he would submit all the necessary documents.
3. In the third meeting of the Committee of Creditors held on 13.10.2022, the CoC with a voting of 100% approved the filing of application for extension of CIRP period beyond statutory period of 180 days from the order of admission dated 30.06.2022, which has expired on 28.12.2022. Thereafter,

on the application IA.No.349/KOB/2022 filed by the applicant, this Adjudicating Authority *vide* order dated 15.12.2022 granted extension of CIRP period by 90 days from 28.12.2022 till 28.03.2023.

4. The Resolution Plan submitted by the Suspended Board of Director was not supported by the documents evidencing the source of funds for the plan. The Proposed Resolution Applicant sought time to furnish necessary documents. The request of PRA was discussed in the 9th CoC meeting held on 09.03.2023 with voting of 100% approved the filing of application for extension of the CIRP by 60 days to 27.05.2023. Thereafter, on the application IA.No.112/KOB/2023 filed by the applicant, this Adjudicating Authority *vide* order dated 22.03.2023 granted extension of CIRP period by 60 days from 28.03.2023 till 27.05.2023.
5. The PRA was given an opportunity to revise the plan, since the plan submitted by him was not acceptable to the CoC members. When the PRA has not submitted the revised plan and required documents even though sufficient time was granted, in the 12th CoC meeting held on 08.05.2023, it was resolved with 100% voting to file an application for liquidation process since no EOI was received and corporate debtor is not a going concern. The applicant also filed written consent to act as Liquidator, in the event of ordering Liquidation.
6. In this case, already twice time extended to complete CIRP, even though only one plan was received and the same is not acceptable to CoC; hence, filed this application for liquidation. The Counsel who appeared on behalf Suspended Board of Directors made a request to defer the hearing of this application, but on the applicant side opposed to the said request. On perusal of records, it shows that already sufficient time has been granted, but PRA could not furnish documentary evidence for funds. Further, the

CoC with 100% voting resolved to file this application; hence, request of PRA not conceded. In the result, applicant prayer is conceded

7. In the result, **Solar Offset Printers Pvt. Ltd**, corporate debtor is **ordered to be liquidated**.
8. The applicant **Mr. Padmakumar. K.C**, Resolution Professional of corporate debtor, Solar Offset Printers Private Limited, having his office at: T.C.15/1997 (3), Fair Dreams, Women's College North Gate, Thiruvananthapuram- 695014, has given a written consent dated 10.05.2023 to appoint him as a liquidator as required under Section 34 (1) of IBC,2016. Hence, Mr. Padmakumar K.C, with **Registration No: IBBI/IPA-001/IP-P01021/2017-2018/11671** and **Email Id.: padmakumarkc@gmail.com** is appointed as liquidator of corporate debtor Solar Offset Printers Private Limited.
9. The Liquidator is directed to forthwith take into his custody all the assets, Properties, and actionable claims of the corporate debtor and take necessary steps to ensure preservation, protection security and maintenance of those properties as provided under section 35(1)(b) & (d) of IBC 2016.
10. The Liquidator is directed to adhere to Section 33(1) (ii) & (iii) and discharge his powers and duties as specified under Section 35 to 41 of IBC,2016 and meticulously adhere to the Rules and Regulations issued by IBBI in this regard from time to time.
11. Public Notice as contemplated under section 33(1) of the Code shall be issued in one morning, English daily and in one morning regional language newspapers.
12. All the powers of the Board of Directors of the Corporate Debtor and of its key managerial personnel, shall cease to exist in accordance with section 34 (2) of the Code. These powers shall henceforth vest in the Liquidator. The

personnel of the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as may be required by him in the Liquidation process of the Corporate Debtor.

13. On initiation of the Liquidation process but subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor, save and except the liberty to the liquidator to institute a suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority, as provided in section 33(5) of the Code read with its proviso.
14. In accordance with section 33(7) of the Code, this liquidation order shall be deemed to be a notice of discharge to the officers, employees and work men of the Corporate Debtor, except to the extent of the business of the Corporate Debtor continued during the liquidation process by the liquidator.
15. In terms of Section 33(1) (b) (iii), the Liquidator shall file a copy of this Order with the Registrar of Companies, Orissa at Kerala, within whose jurisdiction the Corporate Debtor is registered.
16. The fee of Liquidator to be determined as provided under Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation process) Regulation 2016.
17. As per Regulation 13 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016, the liquidator shall submit a preliminary report to the Adjudicating Authority within 75 days from the liquidation commencement date providing various details/information as mentioned in the said regulation.

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18. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps,
19. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

Sd/-
Ashish Verma
Member (Technical)

Sd/-
P. Mohan Raj
Member (Judicial)

Signed on this, 31st day of May, 2023.

Supriya_P.S.