

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD

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322/
10/10/2019.


IA 532 of 2019 in C.P.(LB) No. 178/NCLT/AHM/2017

Coram: HON'BLE Ms. MANORAMA KUMARI, MEMBER JUDICIAL
HON'BLE Mr. CHOCKALINGAM THIRUNAVUKKARASU, MEMBER TECHNICAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 01.10.2019

Name of the Company: George Samuel RP For ALPS Leisure
Holidays Pvt Ltd

Section of the Companies Act : Section 33(1), 33(2), 33(3) of the Insolvency and
Bankruptcy Code

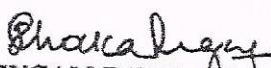
S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	NITV Chaturvedi	Adv.	Petitioner	
2.				

ORDER

The Applicant is represented through learned counsel.

The Order is pronounced in the open court, vide separate sheet.




CHOCKALINGAM THIRUNAVUKKARASU
MEMBER TECHNICAL
Date of the 01st day of October, 2019


MANORAMA KUMARI
MEMBER JUDICIAL

BEFORE THE ADJUDICATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
AHMEDABAD BENCH
AHMEDABAD

I.A. No. 532 of 2019
in
CP(IB) No. 178 of 2017

In the matter of:

IA 532/2019

George Samuel,
RP of ALPS Leisure Holidays Pvt. Ltd
(Under Corporate Insolvency Resolution) ...Applicant
in

CP(IB) No. 178 of 2017

Small Industries Development Bank of India ...Financial Creditor
Vs.
ALPS Leisure Holidays P. Ltd ...Corporate Debtor

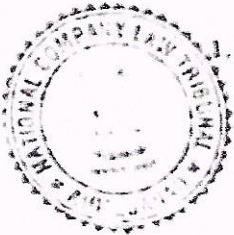
Order delivered on 1st October, 2019

Coram: Hon'ble Ms. Manorama Kumari, Member (J)
Hon'ble Mr. Chockalingam Thirunavukkarasu, Member (T)

Appearance: Advocates Mr. Amit M. Dave and Dr. Sandip Pansingh for
the Respondent, Advocate Mr. Tejas D. Patel for the
Suspended Management, Advocate Nitu Chaturvedi for the
Petitioner and RP Mr. George Samuel

ORDER

[Ms. Manorama Kumari, Member (J)]



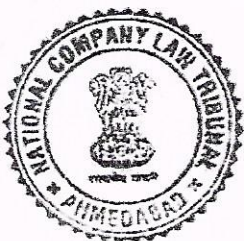
1.1 CP(IB)No. 178/2017 filed by Financial Creditor, Small Industries
Development Bank of India against the Corporate Debtor ALPS
Leisure Holidays P. Ltd. under Section 7 of the Insolvency and
Bankruptcy Code, 2016 (hereinafter referred as "IB Code") seeking

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initiation of Corporate Insolvency Resolution Process (hereinafter referred as "CIRP") was admitted by this Tribunal vide Order dated 13th November, 2018 and appointed the Applicant Mr. George Samuel as Interim Resolution Professional (hereinafter referred as "IRP") of the Corporate Debtor Company.

- 1.2 It is stated in the IA that Committee of Creditors (hereinafter referred as "CoC") in its First Meeting held on 12.12.2018 decided continuation of the IRP as Resolution Professional (hereinafter referred as "RP") based on the Form AA submitted by the IRP.
2. The Applicant, the RP of the Corporate Debtor filed IA No. 532 of 2019 in the aforesaid Company Petition (IB) No. 178 of 2017 for liquidation of the Corporate Debtor ALPS Leisure Holidays Pvt. Ltd under section 33(1) (2) & (3) of the IB Code and for the appointment of the Liquidator.
3. It is stated in the application that since the CIRP was going to expire on 12.05.2019, the RP moved IA No. 239 of 2019 for the extension of CIRP for a further period of 90 days beyond 180 days for the completion of the CIRP process as provided under section 12(2) of the IB Code. This Tribunal vide its Order dated 01.05.2019 extended the CIRP period by 90 days beyond 180 days. The extended period for CIRP period expired on 10.08.2019.
4. It is stated by the RP that in spite of calling Expression of Interest (hereinafter referred as "EoI") twice, only one EoI was received from Omkara Asset Reconstruction Pvt. Limited, however, no resolution plan was received from Omkara Asset Reconstruction Pvt. Limited Therefore, in view of the above circumstances and further in order to secure the interest and claims of the creditors, the present Application is moved under Section 33(1) (2) & (3) of the IB Code, for liquidation of the Corporate Debtor and appointment of the RP as the Liquidator as resolved by the CoC in its Seventh Meeting with 99.697 majority.
5. From the perusal of the records, it is observed that RP of the Corporate Debtor has filed additional affidavit in view of the recent amendments that has come into effect from 25.07.2019 in the



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Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate persons) Regulations 2016 (CIRP Resolutions) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 (Liquidation Regulations), and convened the Eighth Meeting of the CoC on 22.08.2019 to decide on the newly inserted provisions contained in Regulations 39B, 39C and 39D of the amended CIRP Regulations with effect from 25th July, 2019 and also under Regulations 2A and 2B of the Liquidation Regulations. It is further stated by the RP that in the aforesaid Eighth Meeting of CoC, all the resolutions relating to CIRP process were passed by the CoC with 100% voting share except one i.e. Resolution No. ALPS/004 regarding fee to be paid to the Liquidator in different situations, in accordance with the Regulation 39D of the CIRP Regulation was decided by the CoC with 96.97% voting share.

6. Considering all the above facts and documents annexed with the application, this Adjudicating Authority is of the considered view to pass an order of Liquidation in respect of the Corporate Debtor i.e. M/s ALPS Leisure Holidays Pvt. Ltd. This Tribunal also appoints the Resolution Professional as 'Liquidator' under Section 34(1) of the IB Code; and his remuneration is fixed as approved by CoC in its Seventh Meeting held on 30.07.2019
7. In view of the order of the Hon'ble Supreme Court in the case of **Allahabad Bank vs. ARC Holding Ltd.**, ([2000] 28 SCL 394 (SC) (para 19)), we pass the following orders:
 - a) The Liquidator, as far as possible, shall try to dispose of the Corporate Debtor Company as a going concern after publication of notice in newspaper with the reserve price which shall be equal to the total debt amount including interest and in the absence of good offer, the Liquidator shall try maximum to recover over and above the liquidation value and allow maximum period applicable for sale of the Corporate Debtor as a going concern, which will be applicable for three months only from the date of the order. If the process of sale as a going concern is failed during this period, then process of sale of the assets of the Corporate Debtor Company will be according to the provisions contained in Chapter VI of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. In case it is not concluded within this period,

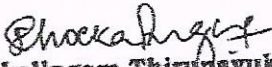


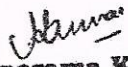
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the order of this Tribunal directing the sale of the Corporate Debtor Company as a going concern shall stand set aside and Corporate Debtor Company to be liquidated in the manner as laid down in chapter III of the Liquidation Process as provided in IB Code.

- b) The Liquidator is further directed to issue public announcement stating that the Corporate Debtor is in liquidation.
- c) It is also ordered that copy of the order be sent to the Registrar of Companies with which the Corporate Debtor is registered.
8. Accordingly, the instant IA stands disposed of with the above observations.


Chockalingam Thirunavukkarasu
Adjudicating Authority
Member (Technical)


Ms. Manorama Kumari
Adjudicating Authority
Member (Judicial)

