IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

IA/5047/2020 & IA/3920/2020
IN
(IB)/1756(PB)/2018

Applications filed u/s 33 of the IBC, 2016 & u/s 12 of IBC, 2016 r/w Regulation 40C of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016

In the matter of

Jagat Pal Paliwal & Anr.

---Financial Creditor

Vs.

Jassum Propcon Projects Private Limited

---Corporate Debtor

And

In the matter of

Sapan Mohan Garg, RP

---Applicant/Resolution Professional for Jassum Propcon Projects Private Limited

---Applicant/Resolution Professional

Order delivered on: 03.02.2021

<u>CORAM:</u>

SHRI B.S.V PRAKASH KUMAR
HON'BLE ACTG. PRESIDENT

SHRI HEMANT KUMAR SARANGI
HON'BLE MEMBER (TECHNICAL)

For the Applicant: Ms. Varsha Banerjee, Advocate

ORDER

Per: B. S.V. PRAKASH KUMAR, ACTING PRESIDENT

Order Pronounced on: 02.02.2021

It is an Application filed u/s 33 of the Insolvency & Bankruptcy Code, 2016 ("**the Code**") by the Resolution Professional (RP) seeking liquidation order based on the resolution passed by the CoC in its 9th meeting held on 31.10.2020 with a requisite majority as contemplated under I&B Code, 2016.

2. On perusal of this application, it appears that this (IB)-1756(PB)/2018 was admitted by this Tribunal on 31.10.2019 and the Applicant herein was appointed as IRP and subsequently confirmed by the CoC to act as RP. The Applicant submitted that during the course of Corporate Insolvency Resolution Process of the Corporate Debtor as many as 9 meetings were held. Further, at the instance of the CoC, Form-G was published by the RP, inviting EoIs from the Prospective Resolution Applicants ("PRAs"), pursuant to which, six persons have submitted their EoI, of which two Prospective Resolution Applicants have submitted Resolution Plans along with Earnest Money Deposit (EMD) amount, seeking

for transfer of assets and rights of the Corporate Debtor, which are not available with the Applicant and are under litigation before this Tribunal as the site visit and valuation process in the ongoing CIRP has been interdicted on account of non-cooperation.

In the meantime, the RP has filed **IA/3920/2020** under Regulation 40C of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 r/w Section 12 of the Insolvency and Bankruptcy Code, 2016 seeking exclusion of 184 days from the total time period of Corporate Insolvency Resolution Process and the same was pending adjudication before this Tribunal. However, the RP, in the 8th meeting held on 17.10.2020, informed to the CoC that the CIRP period was expiring on 29.10.2020, to which the CoC stated that extension of 90 days will not serve any purpose. Thus, in the 9thCoC meeting held on 31.10.2020, the CoC with 85.49% voting share passed a resolution for Liquidation of the Corporate Debtor and to appoint another Insolvency Professional, Ms. Anju Agarwal, to act as liquidator.

4. 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. **Ms. Anju Agarwal,** holding Registration No. **IBBI/IPA-001/IP-P00106/2017-2018/10213,** having email anju@ascgroup.in, ph. no. **9810488525** 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, NCT of Delhi & Haryana 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 and the Liquidator for taking necessary steps.

5. the **IA/5047/2020** filed by the RP for Liquidation of the Corporate Debtor stands **allowed** and **IA/3920/2020** filed under Regulation 40C of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 r/w Section 12 of the Insolvency and

Bankruptcy Code, 2016 seeking exclusion of 184 days from the total time period of Corporate Insolvency Resolution Process stands **closed**.

-Sd-

(BSV PRAKASH KUMAR)
ACTNG PRESIDENT

-Sd-

(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)

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