

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCHI.A.No.108 of 2020 in
C.P.(IB)No.191/BB/2019U/s33(2), R/w Section 60(5) of the IBC, 2016**Between:****Mr. Venkataraman Jayagopal**
Resolution Professional of
M/s. Time & Space Lifestyle LLP
No.275, 2nd Floor, JMJ Apartments,
100 Feet Road, Indiranagar,
Hal 2nd Stage,
Bangalore -560 038.

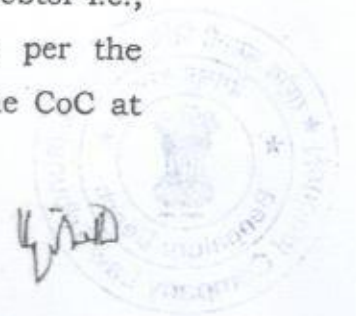
- Applicant/Resolution Professional

Date of Order: 04th March, 2020

- Coram:**
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1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
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2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Parties/Counsels Present:For the Applicant/RP : Shri A. Murali with
Ms. Jyothi Anumolu
Resolution Professional : Shri V. Jayagopal**ORDER****Per:** Rajeswara Rao Vittanala, Member (J)

1. I.A.No.108 of 2020 in C.P.(IB)No.191/BB/2019 is filed by Shri Venkataraman Jayagopal, Resolution Professional of M/s. Time & Space Lifestyle LLP (hereinafter referred to as 'Applicant/Resolution Professional') under Section 33(2), R/w Section 60(5) of the IBC, 2016, by inter seeking to order requiring the Corporate Debtor i.e., M/s. Time & Space Lifestyle LLP to be liquidated, as per the provisions of the Code, in terms of decision taken by the CoC at their meeting held on 13
- th
- February 2020.



2. Brief facts of the case, as mentioned in the Application, which are relevant to the issue in question, are as follows:

- (1) The main Company Petition bearing C.P.(IB)No.191/BB/2019 filed by M/s. DnovaInfracon Pvt. Ltd. U/s 9 of the IBC, 2016, R/w Rule 6 of the I&B(AAA) Rules, 2016, was admitted by the Adjudicating Authority, vide order dated 09thSeptember, 2019, by initiating CIRP in respect of Corporate Debtor, appointing Ms. Sumana Rao bearing Registration No.IBBI/IPA-002/IP-N00059/2017-2018/10111 as IRP, imposing moratorium etc. Subsequently, the Adjudicating Authority, vide its order dated January 13th, 2020 passed in IA No. 10 of 20 , approved the change the existing IRP thus appointed Mr. VenkataramanJayagopal as the RP in place of Ms. Sumana Rao.
- (2) In Pursuant to admission of Case, the IRP made public announcement in Form A as prescribed under Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, in the 'Business Standard' English newspaper and in 'Kannada Prabha' Kannada newspaper on 04.10.2019 by calling claims from all creditors. Five COC meetings were convened viz first CoC was on 02.11.2019; the second CoC on 07.12.2019; third CoC was on 23.12.2019; fourth CoC was on 06.02.2020 and Fifth CoC was meeting on 13.02.2020.
- (3) In the 5th meeting of the Committee of Creditors held on 13th February 2020, the CoC decided to go for liquidation by passing following Resolution:

"RESOLVED THAT the committee of Creditors considered and approved to file IA before the Hon'ble National Company Law Tribunal (NCLT), Bangalore Bench by the Resolution Professional for liquidation of the Corporate

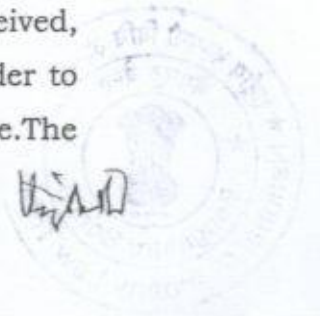
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Debtor, Time & Space Lifestyle LLP (UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS) under Section 33(2) of the Insolvency and Bankruptcy Code, 2016."

RESOLVED FURTHER THAT Mr. Venkataraman Jayagopal, Resolution Professional be and is hereby appointed as liquidator for a monthly fee of Rs.1,75,000 plus GST (which will be part of liquidation cost) to perform all the functions and use the powers as per the provisions of Chapter III (Liquidation Process) of Part II of IB Code and Insolvency and Bankruptcy Board of India (Liquidation Process) of Part II of IB Code and Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 other applicable Rules and Regulations of IB Code and to appear, sign, verify, declare, affirm, make, present, submit and file IA and all necessary applications, affidavits, undertakings, declarations, statements, papers and documents before the Hon'ble National Company Law Tribunal to intimate the decision of CoC about matter and to do all such acts, things, deeds as needed."

3. Heard Shri A. Murali learned Counsel for the Resolution Professional. We have carefully perused the pleadings of the Party and the extant provisions of the Code and the Rules made thereunder.
4. As detailed supra, the Resolution Professional and the CoC of the Corporate Debtor, havemade their best efforts to find a suitable Resolution Plan to revive the business of the Corporate Debtor.However, in the absence of any Resolution Plan received, there is no other alternative for the CoC except to seek to order to liquidate the Corporate Debtor as per the provisions of the Code.The



Resolution to initiate liquidation was also approved by the CoC with requisite majority and the instant Application is filed strictly in accordance with law. The CoC has also proposed Shri Venkataraman Jayagopal with IBBI/IPA-002/IP-N00574/2017-2018/11741 as a Liquidator, for liquidating the Corporate Debtor, who has filed a written consent dated 13th February, 2020 to act as Liquidator of the Corporate Debtor i.e., M/s. Time & Space Lifestyle LLP .by inter alia declaring that there are no disciplinary proceedings against him with the Board or ICSI Insolvency Professionals Agency etc. Hence, he is provisionally eligible to be appointed as Liquidator. Therefore, it is a fit case to initiate Liquidation in respect of Corporate Debtor.

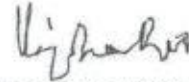
5. In view of the facts and circumstances of the case, the Adjudicating Authority, by exercising powers conferred under Section 33(2) of the IBC, 2016, disposed of I.A.No.108 of 2020 in C.P.(IB)No.191/BB/2019 with following directions:
- a) It is hereby ordered that M/s. Time& Space Lifestyle LLP, Corporate Debtor to be liquidated in the manner as laid down in Chapter III of Part II of Code, R/w IBBI(Liquidation process) Regulations, 2016.
 - b) Shri Venkataraman Jayagopal is hereby appointed as a Liquidator, subject to the terms and conditions to be agreed upon by the parties in the light of extant provisions of the IBBI.He is directed to follow due process of law as per above Chapter and Regulations and to issue public announcement immediately by stating that the Corporate Debtor is in liquidation.
 - c) The Registry is directed to communicate this order to the Registrar of Companies, Karnataka for information and necessary action and also to the Liquidator.



- d) The Liquidator is directed to strictly adhere to the extant provisions of the Code and the Rules made thereunder framed by the IBBI from time to time and also directed to take expeditious steps to complete the liquidation process in the light of various orders.
- e) Post the case for report of Liquidator on **07.04.2020**.



(ASHUTOSH CHANDRA)
MEMBER, TECHNICAL

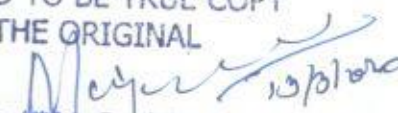


(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL

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OF THE ORIGINAL


Deputy/Asst. Registrar
National Company Law Tribunal
Bengaluru Bench

