

IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH (COURT - II)

**Item No. 210
(IB)-642(ND)2020
IA-1011/2022**

IN THE MATTER OF:

M/s. Candy Enterprises Private Limited ... Applicant/Petitioner

Versus

M/s. Funbars Hospitality Private Limited ... Respondent

Under Section: 9 of IBC, 2016

Order delivered on 19.04.2023

CORAM:

**SHRI. ASHOK KUMAR BHARDWAJ,
HON'BLE MEMBER (J)**

**SHRI. L. N. GUPTA,
HON'BLE MEMBER (T)**

PRESENT:

**For the RP : Adv. Abhishek Anand, Adv. Nipun Gautam, Adv.
Rohit Pandit**



ORDER

IA-1011/2022: Ld. Counsel appearing for the Applicant/RP submitted that in response to the publication of Form-G, two parties expressed their interest but no plan/proposal was received from any corner for the revival of the CD. Thus on 24.01.2022, the CoC passed a resolution with a 100% voting share to order the liquidation of CD. It is also noticed that the CIRP commenced on 03.08.2021 and by now, a period of more than 330 days has lapsed from the said date. In the wake, we are left with no option but to accept the prayer made in the application and order liquidation of the CD. Mr. Anil Tayal with Registration No. IBBI/IPA-001/IP-P01118/2018-19/11818, who has given his consent in terms of a letter dated 25.02.2022, is appointed as Liquidator to carry the liquidation process in accordance with the provisions of IBC, 2016, including Sections 34 to 40 thereof read with IBC (Liquidation Process) Regulation, 2016.

a) The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 (viz. Sections 35, 36, 37, 38, 39 and 41 thereof) and other relevant rules and Regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 as amended up to date enjoined upon him.

b) The Liquidator shall issue the public announcement that the Corporate Debtor is in liquidation. In relation to officers/ employees and workers of the Corporate Debtor, taking into consideration Section 33(7) of IBC, 2016, this order shall be deemed to be a notice of discharge.

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c) The Liquidator shall investigate the financial affairs of the Corporate Debtor particularly, in relation to preferential transactions/ undervalued transactions and such other like transactions including fraudulent preferences and file a suitable application before this Adjudicating Authority.

d) The Registry is directed to communicate this order to the Registrar of Companies, having jurisdiction over the Corporate Debtor and the Insolvency and Bankruptcy Board of India;

e) In terms of section 178 of the Income Tax Act, 1961, the Liquidator shall give necessary intimation to the Income Tax Department. In relation to other fiscal and regulatory authorities which govern the Corporate Debtor, the Liquidator shall also duly intimate about the order of liquidation.

f) 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.

h) The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section - 35(1) of IBC, 2016 read with relevant rules and regulations and also file its response for disposal of any pending Company applications during the process of liquidation.

i) The Liquidator shall submit a Preliminary report to this Tribunal within 75 (seventy-five) days from the liquidation commencement date as per regulation. 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016. Further such other or further reports as are required to be filed under the relevant Regulations, in addition, shall also be duly filed by him with this Adjudicating Authority.

j) Copy of this order be sent to the financial creditors, Corporate Debtor and the Liquidator for taking necessary steps and for extending the necessary cooperation in relation to the Liquidation process of the Corporate Debtor, viz., company-in-liquidation.

With this, the present IA stands allowed. It goes without saying that the Liquidator will submit the requisite report in terms of IBC, 2016 read with IBC (Liquidation Process) Regulation 2016 from time to time and will file and pursue the pending applications, if any.

- Sd -

(L. N. GUPTA)
MEMBER (T)

- Sd -

(ASHOK KUMAR BHARDWAJ)
MEMBER (J)