



**NATIONAL COMPANY LAW TRIBUNAL
COURT No. – I, MUMBAI BENCH**

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**IA No. 3946/2019
in
CP (IB) No. 2672/MB/2018**

**Rubicon Formulations Pvt Ltd
V/s.
MCPL Pvt Ltd**

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Dated 5th January, 2021

ORDER

The matter is taken up on VC. This is an Application filed by the Resolution Professional for liquidation of the Corporate Debtor in view of the fact that no Resolution Applicant evinced interest in the Company. The Counsel for the Resolution Professional submits that the Corporate Debtor was put to CIRP by order of this Bench on 25.04.2019 and subsequently the process was carried on as provided under the provisions of the IBC (the Code). No Resolution Plan has been submitted in this case. In view thereof the CoC in the meeting held on 29th November, 2019 passed the Resolution as below.

“RESOLVED THAT there is no valid Resolution Plan received, the CoC not considered the same and resolution plan of the company fails. As extended timelines also get comes to an end, the company will go in Liquidation Process under IBC, 2016.”

“RESOLVED FURTHER THAT Resolution Professional Mr. Rakesh Kumar Tulsyan is hereby authorized to move the Application to Hon’ble NCLT Mumbai for liquidation of the company due to time period of CIRP is completed (including extension period of 45 days).”



The Counsel for the Applicant submits that the consent of the liquidator has been obtained and the Form 2 is attached to the Application. The liquidator is present in Video Conferencing and submits that he will accept the fees as per the liquidation process rules.

On hearing the Counsel for the Applicant and upon going through pleading we find this Application is in consonance with section 33 of the Code. The Application is accordingly allowed. The Corporate Debtor is liquidated in terms of the Code. Accordingly the Application is allowed with the following directions.

- a) Mr. Rakesh Kumar Tulsyan having Registration No. IIBI/IPA-001/ IP-P01144/2018-19/11970 is appointed as the Liquidator.
- b) The Liquidator shall issue public announcement stating that the Corporate Debtor is in liquidation.
- c) The Liquidator shall be entitled to such fees as may be specified by the Board in terms of Section 34(8) of the Code and Regulations framed thereunder.
- d) The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate.
- e) Subject to section 52 of the I&B Code no suit or other legal proceedings shall be instituted by or against the Corporate Debtor. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- f) All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.



- g) The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code, read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016.
- h) Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- i) This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except when the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.
- j) The Liquidator is directed to send a copy of this Order to concerned Registrar of Companies and Insolvency and Bankruptcy Board of India, New Delhi.

Mr. Devrajan Practising Company Secretary representing the former promoters of the Corporate Debtor submits that they are interested in filing a Resolution Plan for the Corporate Debtor. Previously this Bench has given an opportunity to them to come up with the required deposit amount that has to be deposited for taking into consideration of the Resolution Plan. Mr. Devrajan however submits that due to various reasons they are not in a position to bring that amount and hence they are requesting further 3 weeks' time to make the payment. In view of the above order we are not inclined to accept the submissions and the same is rejected.

Sd/-
V. NALLASENAPATHY
Member (Technical)

Sd/-
JANAB MOHAMMED AJMAL
Member (Judicial)