

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH- COURT II

IA 1623 of 2019

In

CP (IB) 1832/MB/C-II/2017

Under Section 60 (5) of the
Insolvency and Bankruptcy Code,
2016 and Rule 11 of the National
Company Law Tribunal Rules, 2016.

In the Application of

Mr. Abhijit Guhathakurta

Address: Unit No. 502, Kaatyayni
Business Centre, Off Mahakali Caves
Road, MIDC, Marol Bus Depot,
Andheri (E), Mumbai – 400093

...Applicant/Monitoring Agency

In the matter of

IDBI Bank Limited

...Financial Creditor

Versus

EPC Constructions India Limited

...Corporate Debtor

Order Delivered on 07.05.2021

Coram:

Hon'ble Member (Judicial) : Mr. Harihar P. Chaturvedi

Hon'ble Member (Technical) : Mr. Ravikumar Duraisamy

Appearances :-

For the Applicant : Ld. Sr. Counsel Mr. Pradeep Sancheti,
a/w Ld. Advocates, Mr. Pulkit Sharma
Mr. Akhil Mahesh, Mr. Rugved More,
Mr. Vineet Desai i/b Luthra and Luthra

Per: Ravikumar Duraisamy, Member

ORDER

1. This is an Application filed under Section 60 (5) of the Insolvency and Bankruptcy Code, 2016, as amended (“**Code**”) and Rule 11 of the National Company Law Tribunal, Rules, 2016. (hereinafter referred to as “ Rules”) by the Monitoring Agency of the Corporate Debtor and also the erstwhile Resolution Professional of the Corporate Debtor as authorized by majority of members having 72.42% voting share in the erstwhile Committee of Creditors of the Corporate Debtor to initiate fresh Corporate Insolvency Resolution Process (CIRP) for the Corporate Debtor and invite fresh Resolution Plans for consideration by the Committee of Creditors as the Resolution Applicant failed to implement the Resolution Plan as approved by the Hon'ble NCLT on 25.11.2019, in blatant violation of the Orders of

the Hon'ble NCLT dated 18.02.2020 and the Hon'ble NCLAT dated 25.06.2020.

Facts of the case:

1. The Applicant submits that a Petition under Section 7 of the Code read with Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 was admitted by this Tribunal vide its order dated 20.04.2018 and the Applicant herein was appointed as the interim resolution professional of the Corporate Debtor Company. Thereafter pursuant to the first Committee of Creditors held on 25.05.2018, the Applicant was appointed as Resolution Professional (“**RP**”).
2. The public announcement was made on 27.04.2018 and 28.04.2018 where the Resolution Professional received claims of Rs. 9,553.55 crores from 23 financial creditors out of which Rs. 7,237.39 crores from 19 financial creditors were admitted. Further, the Resolution Professional received claims for Rs. 3,781.73 from 1,153 operational creditors out of which Rs 284.76 crores were admitted, Rs 795.47 were contingent liabilities/ disputed statutory claims and Rs 2701.49 were rejected (including workmen, employees and statutory creditors) as on

10.01.2019 Pursuant thereto, a Committee of Creditors (“**COC**”) was constituted by the Resolution Professional and report certifying the constitution of the COC was filed with the Hon’ble NCLT in accordance with Section 21 of the Code and Regulation 17 of the CIR Regulations.

3. The Resolution Professional, published advertisement on 30.06.2018 with addendums published on 17.08.2018 and 17.09.2018, invited prospective Resolution Applicants to put forward their respective Resolution Plans for the Corporate Debtor. Pursuant to the publication, five potential resolution applicants expressed their interest to submit resolution plans for the Corporate Debtor.
4. The Resolution Professional received 2 (two) resolution plans on 24.11.2018 from Royal Partners Investment Fund Limited (RPIFL) and Arcelor Mittal India Private Limited (AMIPL) respectively. However, on account of the failure of RPIFL to submit the earnest money deposits of INR 5 crores, the Plan Resolution Plan submitted by RPFIL was not considered by the CoC and the resolution plan was rejected on 30.11.2018. The CoC was not satisfied with the Plan submitted by

AMIPL and resolved to invite fresh resolution plans from eligible Resolution Applicants that had submitted their expressions of interest.

5. The Resolution Professional received 2 (two) resolution plans on 31.12.2018 from RPIFL and AMIPL respectively. However, the Plan of AMIPL was rejected on account of only 17.67% voting of the CoC and approved the Plan of RPIFL. The Resolution Applicant was required to submit a performance security of Rs. 90 crores however, on the request of the Resolution Applicant, the CoC permitted the Resolution Applicant to submit performance security of Rs. 42 crores with balance of Rs. 48 crores to be deposited within 90 days of the CoC's approval. However, till date the Resolution Applicant has failed to deposit the balance amount.
6. Pursuant to the approval of the Resolution Plan, at the 1st meeting of the steering Committee dated 27.11.2019, Mr. Abhijit Guhathakurta the Applicant herein, was appointed as the Monitoring Agency by CoC in consultation with the Resolution Applicant for the purpose of implementing of the Resolution Plan. After the approval of the Resolution Plan, the Resolution Applicant did not implement the Plan

instead it resorted to seek the modification to the approved Resolution Plan.

7. The Resolution Applicant time and again on various occasions requested the Applicant herein to amend the approved Resolution Plan. The Applicant herein intimated to the Resolution Applicant that amendment to the Resolution Plan was not possible and as the Plan was approved, amendment would have required consent of large number of stakeholders. In the 3rd Meeting of the Steering Committee held on 07.01.2020, the persistent allegations made by the Resolution Applicant were discussed and denied. The Resolution Applicant was further informed that the information sought by them is being collected and such information sought by the Resolution Applicant was never a condition precedent to the implementation of the Resolution Plan and therefore the Resolution Applicant did not have any basis to delay the implementation of the Resolution Plan. The Resolution Applicant was informed that failure to implement the Resolution Plan by 10.01.2020, would be considered as breach of the Resolution Plan and the lenders would approach the Tribunal to inform such default. Further there was discussion held on conference calls between Resolution Applicant,

Monitoring Agency and Steering Committee, wherein the Resolution Applicant said that the Resolution Plan would not be implemented as per agreed schedule.

8. On account of failure by the Resolution Applicant to implement the Resolution Plan, the IDBI Bank, representative of the members of the CoC forfeited a part of the performance security of Rs. 42 crores submitted by the Resolution Applicant and filed an Interlocutory Application No. 249 of 2020 before the Hon'ble NCLT seeking inter alia a direction to Resolution Applicant to implement the approved Resolution Plan and was reserved for Orders on 30.01.2020. Subsequently, the Resolution Applicant filed Interlocutory Application No. 515 of 2020 before Hon'ble reconstituted NCLT Bench – II seeking inter alia direction to stay the proceedings in Interlocutory Application No. 249 of 2020 which after being heard at length was reserved for Orders by the erstwhile Hon'ble NCLT Bench – II. The Hon'ble reconstituted NCLT Bench II, despite the objections of the Applicant, vide its Order dated 12.02.2020 stayed the proceedings in Interlocutory Application No. 249 of 2020.

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9. Being aggrieved by the Order dated 12.02.2020 passed by the Hon'ble NCLT, the Applicant filed an appeal before the National Company Law Appellate Tribunal, ("NCLAT"). The said Order of 12.02.2020 was assailed by the Monitoring Agency before the Hon'ble NCLAT vide Appeal bearing No. 287 of 2020 on 14.02.2020. Thereafter, on 18.02.2020 the Order in Interlocutory Application No. 249 of 2020 was pronounced by the Hon'ble erstwhile NCLT Bench II, which had heard and reserved the matter for Orders. Vide the said Order dated 18.02.2020, the Hon'ble NCLT confirmed the submissions of the Applicant and the Resolution Applicant was directed to implement the Resolution Plan within 7 days from the date of the Order. Some notable observations of the Hon'ble NCLT in the said Order dated 18.02.2020 are reproduced herein below :-

"5.5. It is clear from the Application preferred by the Resolution Applicant on behalf of the Monitoring Agency that the Resolution Applicant, Royale Partners Investment Fund Limited, is delaying the implementation of the Plan by raising frivolous issue which are incorrect and untenable. It has also been brought in the Application that as per the Resolution Plan within 30 business days from the date of approval of the Plan, i.e. 25.11.2019 the

Resolution Applicant has to bring the upfront payment which is Rs.420 crores in this instant case. As per the calculation of the business days and as mentioned in the Application, the 30 business days has expired on January 10, 2020. However, this Bench notes that the upfront payment has not been made by the Resolution Applicant and also the NCDs of Rs.480 crores has not been issued to the Financial Creditors. This Bench takes a very serious note of it and is also of the view that such type of non-compliance by the Resolution Applicant cannot be allowed

10. Thereafter, an appeal from the Order dated 18.02.2020 being Appeal bearing No. 327 of 2020 was filed by the Resolution Applicant before the NCLAT. The said Appeal was filed on the grounds that the Order dated 18.02.2020 could not have been passed by the Hon'ble erstwhile Bench II in view of the Order dated 12.02.2020 already passed by the Hon'ble reconstituted Bench II of NCLT. Further, despite the lapse of 90 days from the order of the NCLT directing RPIFL to submit a performance security of INR 48 crores, RPIFL failed to submit the same. Time and again the Resolution Applicant showed its unwillingness to implement the Resolution Plan.

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11. Thereafter, both the Appeals, i.e. Appeal No. 287 of 2020 and Appeal No. 327 of 2020 were listed on 20.03.2020 before the Hon'ble NCLAT. However, the Counsels for Resolution Applicant sought an adjournment. The attempt to delay the implementation of the plan was not entertained by the Hon'ble NCLAT and considering the urgency the Hon'ble NCLAT adjourned the matter to a short date i.e. 07.04.2020. However, due to outbreak of Covid-19 pandemic, the aforesaid Appeals were not listed and could not be heard.
12. Further, on 9 June 2020, both the Appeals, i.e. Appeal No. 287 of 2020 and Appeal No. 327 of 2020 were listed before the Hon'ble NCLAT. The Hon'ble NCLAT passed a common Order dated 25.06.2020 and upheld the Order dated 18.02.2020 passed by the Hon'ble erstwhile Bench II of NCLT and directed the Resolution Applicant to forthwith implement the Resolution in Plan. Some observations of the Hon'ble NCLAT in the said order dated 25.06.2020 are reproduced hereunder :-

“103. The other argument projected on the side of the Appellant / ‘Resolution Applicant’ that subsequent to the approval of ‘Resolution Plan’ by the ‘Committee of Creditors’ on 10.01.2019, all the cash balances and accrual should be adjusted against the upfront payment of Rs. 420/-

Crores, it is brought to the notice of this Tribunal that the 'Resolution Professional' on several occasions had without any simmering doubt made it clear that any amendment to the provision to the 'Resolution Plan', as approved by the 'Committee of Creditors' in its meeting dated 10.01.2019 and subsequently submitted before the Adjudicating Authority by means of an application as per Section 30 of the 'I&B' Code is an impermissible one. As such, the contra stand taken by the Appellant is not accepted by this Tribunal...

108. In the instant case, it cannot be brushed aside that nearly six months have gone by, from the order of approving the 'Resolution Plan' dated 25.11.2019 of the Appellant and the same is yet to be implemented by the Appellant till date. In the 'Preliminary Reply Affidavit', the Appellant / Respondent at paragraph 6 had stated that it had always shown its willingness and ability to execute the approved 'Resolution Plan' etc. As such, this Tribunal is of the earnest opinion that the Appellant / Respondent cannot avoid/evade/ or circumvent its 'solemn responsibility' to implement the 'Resolution Plan' unconditionally in stricto sense of the term, without any further procrastination."

13. The Applicant vide email dated 26.06.2020, informed the Resolution Applicant about the Order dated 25.06.2020 passed by the Hon'ble NCLAT upholding the Order of the NCLT dated 18.02.2020. The Applicant also informed the Resolution Applicant about the Order passed by Hon'ble NCLT dated 18.02.2020 directing the Resolution Applicant to implement the Resolution Plan in a week's time, however, as the time period provided by Hon'ble NCLT for implementation of the Resolution Plan had already expired, the Resolution Applicant was called upon to implement the Resolution Plan immediately. The Applicant repeatedly reminded the Resolution Applicant to implement the Resolution Plan.
14. The Resolution Applicant informed the Applicant that as they are an overseas based fund, they require at least some time for obtaining relevant internal approval. The Resolution Applicant further stated that they are internally perusing the Order dated 25.06.2020 and taking necessary views of their board members as per their Fund protocol. The Applicant informed the Resolution Applicant that the request seeking additional time to implement the Resolution Plan is not accepted as the Resolution Plan is approved by the Hon'ble NCLT on 25.11.2019 and

hence it is not subject to any internal approval for implementation of the same.

15. On several meetings of the Steering Committee the members raised query as to the implementation of the Resolution Plan. The Resolution Applicant vide email dated 10.08.2020 clarified the queries raised by the members of the Steering Committee. To the utter shock of the Applicant and the Steering Committee members, the Resolution Applicant had suggested a unilateral modification to the approved Resolution Plan. The Resolution Applicant had made various changes to the approved Resolution Plan with respect to the upfront consideration, deferred consideration, and treatment of cash balances available with the Corporate Debtor, total consideration and also management and control of the Corporate Debtor. The changes as suggested by the Resolution Applicant in the revised Resolution Plan were significantly different from the approved Resolution Plan and led to a unilateral and unlawful modification of the Resolution Plan.

16. The Steering Committee in its Eleventh meeting of the held on 11.08.2020, rejected the modified Resolution Plan as proposed by the Resolution Applicant. The Steering Committee clarified that the

modified Resolution Plan is not acceptable to the Steering Committee and therefore directed the Monitoring Agency to take necessary steps under the Code as the approved Resolution Plan is not being implemented by the Resolution Applicant and has wilfully contravened the terms of approved Resolution Plan as well as the respective Orders of the NCLT and NCLAT.

17. Despite being aware of the binding nature of the Approved Resolution Plan pursuant to the approval by the Hon'ble NCLT by its order dated November 25, 2019, the Resolution Applicant has time and again delayed and sought modifications to an Approved Resolution Plan. The Resolution Applicant has clearly demonstrated that it never had the intent to implement the Approved Resolution Plan and has defrauded the creditors.
18. The Applicant submits that as the Resolution Applicant has willfully refused to implement the Resolution Plan, it would be unfair to push the Corporate Debtor into liquidation for no fault of its own. The Applicant further apprised the erstwhile members of the CoC of the failure by the Resolution Applicant to implement the Approved Resolution Plan despite directions by the Hon'ble NCLT and NCLAT.

19. The Applicant states that, the Corporate Debtor has undertaken various projects which are ongoing in nature and as a result of which there is a cash flow in the Corporate Debtor and it is a going concern. The Corporate Debtor has a business for which there was active competition from prospective bidders. The Applicant submits that the Corporate Debtor continues to have the value for prospective bidders. Therefore, the Corporate Debtor and its stakeholders should not be made to suffer by initiating Liquidation process due to the wilful and *mala fide* actions of the Resolution Applicant.
20. The Applicant therefore seeks directions from this Hon'ble Tribunal to reinstate the "Committee of Creditors" and "Resolution Professional" and grant the latter 96 days (i.e. from the date of Issue of the Process Document on October 4, 2018 until the date of approval of a resolution plan on January 10, 2019) to make another attempt to invite fresh resolution plans for the Corporate Debtor so as to successfully complete the CIRP of the Corporate Debtor.

Judgments for reference:-

21. In *Jaiprakash Associates Limited v. IDBI Bank Limited (2020) 3 SCC 328*, the Hon'ble Supreme Court granted an extension of 90 days from the date of the order to the Resolution Professional to complete the CIRP. Further noting that there was unanimity between all creditors that liquidation must be eschewed, the Court reasoned that the creditors could not be blamed for the delay, therefore granting a fresh timeline to finish the CIRP.
22. The Applicant further relies upon the NCLAT's ruling in *Committee of Creditors of Metalyst Forging Ltd. vs. Deccan Value Investors LP & Anr. Company Appeal (AT) (Insolvency) No. 1276 of 2019 (07.02.2020)*, wherein the Resolution Plan was approved by the Committee of Creditors and subsequently the Resolution Applicant sought its withdrawal. In light of the circumstances therein, the Adjudicating Authority directed the Resolution Professional to invite fresh bids within a period of 21 days.
23. Reliance is also placed upon the NCLT (Chennai) ruling in *Lakshmi Villas Bank v. Orchid Pharma Ltd, CP/540/(IB)/CB/2017* wherein the Adjudicating Authority granted the Resolution Professional 105 days to

invite fresh bids, after nullifying the earlier approved Resolution Plan, in the interest of the resolution process.

ORDER

24. We have carefully perused, examined the documents and it is observed that though the Resolution Plan was approved by the NCLT on 25.11. 2019, till date the Resolution Applicant has deliberately failed to implement the Resolution Plan. Aggrieved by the order of the Steering Committee, the Resolution Applicant filed an appeal before the Hon'ble NCLAT and NCLAT did not agree with the submissions of the Resolution Applicant, dismissed the appeal and confirmed the order of this bench dated 18.02.2020. The Resolution Applicant blatantly violated NCLT order dated 18.02.2000 and the Hon'ble NCLAT order dated 25.06.2020. Further, Hon'ble NCLAT also recorded that :-

“.....As such, this Tribunal is of the earnest opinion that the Appellant / Respondent cannot avoid/evade/ or circumvent its 'solemn responsibility' to implement the 'Resolution Plan' unconditionally in stricto sense of the term, without any further procrastination.”

25. After the approval was granted by NCLT , the Resolution Professional (RP), the Monitoring Agency repeatedly refused to accept the request of the resolution applicant as well as his unilateral, unreasonable terms, unlawful modifications in the plan especially with regard to major terms and conditions such as upfront consideration, deferred consideration and treatment of cash balances available with the Corporate Debtor, total consideration and also management and control of the Corporate Debtor. In spite of granting various opportunities by NCLT, Hon'ble NCLAT, the Steering Committee, the Resolution Applicant did not, wilfully not implemented the resolution plan there by putting all the stakeholders in jeopardy, affecting the interest of various stakeholders viz Financial Creditors, Operational Creditors, Employees, Workmen of the Corporate Debtor etc. In the above background we have no other option but to direct the Steering Committee, the Monitoring Agency to forfeit the Performance Security Amount of Rs.42,00,00,000/- paid by the Resolution Applicant out of Rs. 90,00,00,000/- Performance security.

26. From the records it appears that the total value of the Resolution Plan is approx. Rs 900/- crores out of which Rs 420 crores to be upfront

payment and Rs 480 crores by issuing NCDs and the Resolution Applicant failed to bring in even 5% of the plan amount. CoC permitted the Resolution Applicant to submit performance security of Rs. 42 crores with balance of Rs. 48 crores to be deposited within 90 days of the CoC's approval. However, till date the Resolution Applicant has failed to deposit the balance amount.

27. The practice adopted by this Resolution Applicant is not appreciable in view of various directions granted by all the authorities including Hon'ble NCLAT as discussed above.

28. One of the reasons stated by the Resolution Applicant is that it is a Foreign Entity, Fund therefore it needs to take some internal approval, the same did not find favour with the Adjudicating Authority since the Resolution Applicant knows from the beginning that it is a foreign entity, fund and it is not a new discovery and knowingly well all the terms and conditions submitted the plan, participated in the negotiation process with the COC and its second Resolution Plan was approved by the COC. Therefore, this submission is only a dilly dallying process, postponing implementation of the plan or may be do not have financial resources to implement the plan.

29. The submission, prayer of the applicant that inter alia a direction to reinstate the “Committee of Creditors” and “Resolution Professional” and grant 96 days to make another attempt to invite fresh bids for a fresh Resolution Plan as lot of bidders are interested and to complete the resolution process is also not convincing, without any merit because from the records it is noted that though five Prospective Resolution Applicants (PRAs) have evinced interest finally only two entities submitted the resolution plan namely Royale Partners Investment Fund Limited (Royale) and Arcelor Mittal India Private Limited (Arcelor) and out of the same the plan of Arcelor was rejected in the first and second round and only plan of this Resolution Applicant Royale Partners Investment Fund Limited was approved by the COC after exercising its Commercial Wisdom. Therefore, after elapse of more than one year, the Resolution Professional cannot seek such a direction, prayer since from the beginning only two PRAs have shown interest, submitted plan therefore the contention of the RP that liquidation maybe avoided does not hold much water.
30. As per I&B code if no Resolution Plan is approved by the COC/Adjudicating Authority within the prescribed timeline, the

extended timeline the natural corollary, automatic next step is only Liquidation of the Corporate Debtor therefore in the instant case the Adjudicating Authority did not satisfy to grant additional time to complete the resolution process as prayed for instead this Adjudicating Authority is completely satisfied to pass an order for Liquidation of the Corporate Debtor.

31. The entire CIRP process has been carried out by exercising the Commercial Wisdom of the COC therefore the failure to implement the plan by the successful Resolution Applicant after carrying out the required due diligence, various approval process including valuation matrix, financial matrix etc therefore there is no need to grant additional time to start the process once again. Considering the above facts and background we are of the considered view that in the interest of all stake holders it is better to order for liquidation of the Corporate Debtor and the process may be completed at the earliest and in the liquidation the Corporate Debtor may be sold as a going concern among various other methods provided in I&B code.

32. Before passing this liquidation order we have also considered the reliance placed by the applicant to various judgements. Further we are

also of the view that after the Resolution Plan is approved by the Adjudicating Authority there is no scope for changing the terms and conditions of the plan and more so unilaterally by the resolution applicant.

At this juncture it is important to quote the recent judgement of the Hon'ble NCLAT, Chennai Bench, in the matter of *M/s Renganayaki Agencies vs Sreenivasa Rao Ravinuthala* where in it is held that "...the direction issued to the Committee of Creditors to take fresh bids" are clearly unsustainable in view of the recent judgement of the Hon'ble Supreme Court in *Kalpraj Dharamshi & Anr. V. Kotak Investment Advisors Ltd & Anr* dated 10.03.2021. Therefore, there is no scope to the Adjudicating Authority to grant the prayer sought for.

33. If we entertain, grant the prayer sought by the applicant, inter alia a direction to reinstate the "Committee of Creditors" and "Resolution Professional" and grant 96 days to make another attempt for a fresh resolution plan, it will be difficult to comply with the timelines prescribed in the code and an element of uncertainty will remain in the minds of the various stakeholders which will affect the process and not in accordance

with the object of the nascent, developing Insolvency and Bankruptcy Code.

34. Since time is essence, maximisation of value of assets of the Corporate Debtor is primary object of I&B Code, we direct the Monitoring Agency, the Steering Committee, COC to carry out the Liquidation process in accordance with I&B code as well as the Rules, Regulations prescribed there under and we hereby appoint the Applicant Mr. Abhijit Guhathakurta as Liquidator and he is directed to complete the Liquidation Process in accordance with Law.

35. This Bench, therefore, hereby orders as follows: -

- a. The IA 1623 of 2020 in CP 1832 of 2017 is rejected and is directed to initiate liquidation process against the Corporate Debtor.
- b. Therefore, this Bench hereby appoints Mr. Abhijit Guhathakurta [Reg. No. IBBI/IPA-003/IP-N000103/2017-2018/11158] having office at : Unit No. 502, Kaatyayni Business Centre, Off Mahakali Caves Road, MIDC, Marol Bus Depot, Andheri East, Mumbai - 400093, as the Liquidator in terms of section 34(1) of the Code from the panel of names made available by the Insolvency and Bankruptcy Board of India (IBBI). His fees shall

be regulated in terms of Regulation 4(3) of the IBBI (Liquidation Process) Regulations, 2016.

- c. The Liquidator shall initiate the liquidation process as envisaged under Chapter-III of the Code and the IBBI (Liquidation Process) Regulations, 2016;
- d. Public Notice shall be issued in two newspapers, *viz.*, in *Times of India* (English) and *Navshakti* (Marathi), having wide circulation stating that the Corporate Debtor is in liquidation, as required in terms of section 33(1) of the Code;
- e. The moratorium declared under Section 14 of the I&B Code shall cease to operate here from.
- f. All the powers of the Board of Directors and key managerial persons of the Corporate Debtor shall cease to exist. All these powers shall henceforth vest in the Liquidator;
- g. The personnel of the Corporate Debtor shall extend all co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor;
- h. On initiation of the liquidation process but subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority, as provided in section 33(5) of the I&B Code.

- i. This liquidation order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator;
- j. The Court Officer shall forward a copy of this Order to (i) the Applicant/ the Liquidator named in para (b) above; and (ii) the Registrar of Companies, Mumbai, Maharashtra, immediately; and
- k. A copy of this order shall additionally be served by the Applicant/ erstwhile RP/ Monitoring Agency on the Registrar of Companies, Mumbai, Maharashtra, for updating the Master Data of the Corporate Debtor.
- l. The Liquidator is hereby Authorized to represent the Corporate Debtor before the Government Authorities, if need be.

Sd/-

RAVIKUMAR DURAISAMY
MEMBER, TECHNICAL
07.05.2021

Sd/-

H.P. CHATURVEDI
MEMBER, JUDICIAL