



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

**20. Interlocutory Application (IBC) (Liq.)/28/2024 In
C.P.(IB)/3882(MB)/2018**

CORAM:

**SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (T)**

**SHRI KULDIP KUMAR KAREER
HON'BLE MEMBER (J)**

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 19.06.2024**

**NAME OF THE PARTIES: - Mrs. Dipti Amit Thite
IN THE MATTER OF
Go Airlines (India) Ltd
Vs
Blue Mushroom Infozone Pvt Ltd**

Section: 33(1) (b) (i) to (iii) r/w Sec 33(3) U/s 9 of (IBC)

ORDER

Interlocutory Application (IBC) (Liq.)/28/2024: - Adv. Agam H Maloo appeared for the Applicant through VC. Heard the submission of the counsel for the Applicant. The detailed order will follow vide separate order sheet.

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

JAGDISH

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT II**

IA. No. 28/2024

**In
CP(IB)No. 3882/MB/CII/2018**

*Application filed under section 33(1) of Insolvency
and Bankruptcy Code, 2016*

**Mrs. Dipti Amit Thite, RP of
M/s Blue Mushroom Infozone Private Limited**

...Applicant

In the matter of

Go Airlines (India) Limited

...Operational Creditor

V/s

Blue Mushroom Infozone Private Limited

...Corporate Debtor

Order delivered on: 19.06.2024

Coram:

**Anil Raj Chellan
Member Technical**

**Kuldip Kumar Kareer
Member Judicial**

Appearances:

For the Applicant

: Agam H. Maloo



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ORDER

Per: Coram

1. It is an application filed u/s 33(1) of the Insolvency and Bankruptcy Code, 2016 (Code) by Mrs. Dipti Amit Thite, Resolution Professional (RP) of Blue Mushroom Infozone Private Limited seeking liquidation order based on the resolution passed by the CoC **in its 3rd meeting held 18.10.2023.**
2. On perusal of this application, it appears that CP No. (IB)-(MB) 3882/2018 was admitted by this Tribunal on 10.07.2023 and Mr. Dipti Amit Thite was appointed as Interim Resolution Professional (IRP).
3. The Applicant published requisite Form A as per Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 on 15.07.2023 and the last date of submission of claims was 26.07.2023.
4. Post verification of claims, the Committee of Creditors was constituted and the same was intimated to the bench vide Interlocutory Application (IA) No. 3494 of 2023 and the said IA was allowed vide order dated 12.09.2023.
5. After the formation of the Committee of Creditors, the appointment of the present Applicant as Resolution Professional of the Corporate Debtor was approved in the first meeting of the CoC held on 09.08.2023 through voting by ballot paper on 18.08.2023.



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6. There were no transactions found under section 43, 45, 50 and 66, respectively of the IBC, 2016 and hence no opinion was formed neither any application related to such transactions were filed with the bench.
7. Thereafter, in the 2nd CoC meeting held on 13.09.2023, the Applicant proposed to publish Form G for inviting Expression of Interest. However, the Applicant did not receive the requisite ballot papers from the members of CoC except from one of the CoC member. The other CoC members didn't respond to the emails of the Applicant reminding to send ballot paper and one of them did not even attend the said meeting nor submitted the ballot papers. The last date of receipt of ballot papers for the 2nd CoC meeting was 16.09.2023.
8. Hence, owing to the non-receipt of concrete decision from the CoC members with regard to publication of Form G, no steps were taken for publication of Form G.
9. In the 3rd meeting of the CoC held on 18.10.2023 the Applicant placed the resolution for initiation of Liquidation proceedings of the Corporate Debtor pursuant to the provisions of section 33 of the IBC, 2016 and it was decided that since there were no assets with the Corporate Debtor and the Corporate Debtor also did not have any business for the last three years, the only option left was liquidation of the Corporate Debtor in the line with the provisions of IBC, 2016. Consequently, the Applicant passed the following resolution:



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“RESOLVED THAT pursuant to Section 33 of the IBC, 2016 the Committee of Creditor hereby confirm to liquidate – Blue Mushroom Infozone Private Limited in the meeting held on 18.10.2023.”

“RESOLVED THAT pursuant to Regulation 39C of CIRP Regulations, 2016 the CoC recommends that the Liquidator may explore sale of the Corporate Debtor as a going concern under clause (e) of Regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016, if an order for liquidation is passed Under Section 33.”

10. Looking at the application and averments made therein, we are of the considered opinion that this is a fit case for liquidation. Therefore, we hereby order the liquidation of the company within the following terms:

- a. The **Mr. Ashish Vyas**, holding Registration No. **IBBI/IPA-001/IP-P-01520/2018-2019/12267**, 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, Mumbai 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



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Bankruptcy Code shall commence;

- d. This order shall be deemed to be a notice of discharge to the officers, employees and 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 upon 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 if any 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;



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i. Copy of this order be sent to the financial creditors, corporate debtor, the Liquidator for taking necessary steps.

11. The IA- 28/2024 filed by the RP for Liquidation of the Corporate Debtor stands **allowed accordingly in aforesaid terms.**

Sd/-

ANIL RAJ CHELLAN
(MEMBER TECHNICAL)

Sd/-

KULDIP KUMAR KAREER
(MEMBER JUDICIAL)