

liquidation basing on the resolution passed by the CoC on its 3rd Meeting held on 19.06.2019.

2. On perusal of the Company Petition, it is evident that this case was admitted on 27.03.2019. Thereafter, on the claims received from the Financial Creditors, CoC was constituted on 25.04.2019. In addition to constitution of CoC, in the second CoC meeting held on 03.06.2019, since no asset is lying with the company, the CoC has arrived to a conclusion that this is a fit case for placing a proposal for liquidation as this company is neither a going concern nor holding any assets, thereby on 19.06.2019, they have unanimously proposed for liquidation of this company.

3. Since it has been categorically mentioned by the CoC that this company is neither a going concern nor having any asset, this Bench is of the view that this is a fit case for liquidation, whereby, this Bench hereby orders for liquidation with the directions as follows:

a) This Bench hereby orders the Corporate Debtor to be liquidated in the manner as laid down in the Chapter by issuing a public notice stating that the Corporate Debtor is in liquidation with a direction to the liquidator to send this order to ROC with which this company has been registered.

b) The Resolution professional viz Mr. Ramakrishnan Sadasivan is hereby appointed to act as Liquidator for the purpose of liquidation of the corporate debtor, therefore all powers of the board of directors, Key managerial personnel and partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be hereby vested in the liquidator. The Personnel of the Corporate Debtor are directed to extend all co-operations to the liquidator as may be required in managing the affairs of the Corporate Debtor. The Insolvency Professional appointed as liquidator will charge fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as

specified under regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and the same shall be paid to the Liquidator from the proceeds of the liquidation estate under section 53 of the Code.

c) Since this liquidation order has been passed, no suit or other legal proceedings shall be instituted by or against the Corporate debtor without prior approval of this Adjudicating Authority save and except as mentioned in sub-section 6 of section 33 of the Code.

d) This liquidation order shall be deemed to be notice of discharge to the officers, employees and workmen of the Corporate Debtor except to extent of the business of the Corporate Debtor is continued during the liquidation process by the by the Liquidator.

e) The liquidator is directed to carry the functions of the Liquidator as envisaged under the Insolvency and Bankruptcy Code, 2016 and also Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

4. Accordingly, this MA/633/2019 filed in IBA/206/2019 is hereby **allowed**.

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B. S.V. PRAKASH KUMAR
MEMBER (Judicial)

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