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

*** *** ***

IA No. 245/2021

in

CP(IB) No. 1383/MB/2019

TJSB Sahakari Bank Limited

V/s

Misa Services Private Limited

*** *** ***

Dated 22nd February, 2021

ORDER

Sr. No. 7

The matter is taken up on VC. Heard. IA No.245 of 2021 is an Application filed by the Resolution Professional under Section 33 of the Code, seeking the following reliefs:

1. To pass an order directing the liquidation of the Corporate Debtor;
2. To pass an order directing to appoint Mr. Ritesh R. Mahajan, Applicant/RP as the Liquidator of the Corporate Debtor.

The Counsel for the Applicant submits that only one Resolution Applicant was interested in giving the Resolution Plan. However, he could not submit the Resolution Plan despite the performance guarantee having been scaled down to Rs.25,00,000/- from Rs.50,00,000/-, as per his request. Hence, the CoC (sole member, TJSB Sahakari Bank Ltd.) in the meeting held on 30.12.2020resolved with 100% voting share in favour of liquidation of the Corporate Debtor under Section 33 of the Code.

On perusal of the pleadings and on hearing the Counsel for the Applicant, we feel that this is a fit case for passing liquidation order under Section 33 of the Code. Mr.

Ritesh R. Mahajan, Applicant (RP) has given his consent to act as the Liquidator. Accordingly, the Application is allowed with the following directions:

a) The Corporate Debtor i.e. Misa Services Pvt Ltd shall be liquidated in the manner as laid down in Chapter-III of the Code.

b) Mr. Ritesh R. Mahajan, B-203, Devgiri, Ganeshmala, Sinhagad Road, Pune, (IBBI Registration No. IBBI/IPA-002/IP-N00048/2017-2018/10132), an Insolvency Professional is appointed as the liquidator. He shall be entitled to such fees as may be specified by the Board in terms of Section 34 (8) of the Code.

c) He shall issue public announcement stating that Corporate Debtor is in liquidation.

d) The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate here from.

e) Subject to section 52 of the IBC 2016 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) Copy of the Order shall be furnished to the IBBI, to the Regional Director (Western Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Maharashtra, the Registered Office of the Corporate Debtor; and the Liquidator.

Sd/-
V. NALLASENAPATHY
Member (Technical)

Sd/-
JANAB MOHAMMED AJMAL
Member (Judicial)