

IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, CHENNAI

MA/1369/2019  
IN  
CP/1314/IB/2018

*Application filed under section 33(2) of the IBC, 2016*

**In the matter of Maharaja Theme Parks and Resorts Limited**

**Aneetha Subramaniam**  
Resolution Professional  
Representing Corporate Debtor  
(Maharaja Theme Parks and Resorts Limited)

**...Applicant**

**Order delivered on: 19.12.2019**

**CORAM:**

**B.S.V PRAKASH KUMAR, MEMBER (JUDICIAL)**  
**S. VIJAYARAGHAVAN, MEMBER (TECHNICAL)**

Counsel for the Applicant: *Shri. Avinash Krishnan Ravi, Advocate*  
*For Mrs. Aneetha Subramaniam, RP*

**ORDER**

**Per: B.S.V PRAKASH KUMAR, MEMBER (JUDICIAL)**

**Heard and dictated in Open Court on: 12.12.2019**

It is an MA filed u/s 33(2) of the Insolvency & Bankruptcy Code,  
2016 ("the Code") by the Resolution Professional (in Short "RP")  
seeking an order of liquidation based on the resolution passed in the

**CoC meeting on 20.09.2019.**



2. On perusal of this application it appears that the Corporate Insolvency Resolution Process (CIRP) has been initiated against the Corporate Debtor by appointing Interim Resolution Professional (IRP) on 08.04.2019 with a direction to issue public notice on 12.04.2019, upon which, the claims being collated, the IRP identified the sole financial creditor (Karur Vysya Bank) having a claim of ₹ 238.64 crores. In pursuance thereof, 1<sup>st</sup> CoC meeting was held on 09.05.2019, wherein the IRP was appointed as Resolution Professional (RP). Owing to non-cooperation from suspended directors Section 19(2) application was filed and it was disposed of on 03.10.2019 with a direction to the suspended directors to disclose the information that was sought by the Resolution Professional. On the valuation report given by the Valuers in this case, the Resolution Professional determined the fair/partial value of the Corporate Debtor as ₹ 6.68 crores and liquidation value as ₹ 3.34 crores. On the Information Memorandum prepared by the Resolution Professional as per Regulation 36 of the CIRP Regulations and subsequently when invitation of Expression of Interest was given on 23.07.2019 with a



cut off date of 01.09.2019, since no applicant came forward to submit EOI, the CoC, in the meeting dated 20.09.2019, passed a resolution by 100% voting for liquidation of this Company.

3. Looking at the averments mentioned by the Resolution Professional, we are of the view that CoC has consciously taken a decision for liquidation of the Company for nobody has come forward, in view thereof, MA/1369/2019 is hereby **Allowed** and order liquidation of the Company with 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 R. Aneetha Subramaniam 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



addition to the earlier reliefs sought, it cannot be called that this Petitioner has come with a different relief inconsistent with the pleadings of the main Company Petition, therefore, we are of the considered opinion that this Applicant is even entitled to ask the relief declaring the rights issue notice as null and void, hence allowed to amend the main Petition.

7. In view of the reasons aforementioned, we hereby allow these amendments to be incorporated in the main Company Petition with liberty to the Respondents to file their reply over the additional reliefs included in the main Company Petition. Accordingly, this IA/269/2019 is hereby allowed.

8. The Applicant is hereby directed to file amended Company Petition copy by supplying it to other side within one week hereof and reply, if any, by the Respondents within two weeks thereof.

-Sd-

**(S. VIJAYARAGHAVAN),  
Member (Technical)**

-Sd-


**(B. S.V. PRAKASH KUMAR)  
Member (Judicial)**

SR/TJS



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Certified to be True Copy

  
N. SRIRAMASUBRAMANIAN  
ASSISTANT REGISTRAR  
NATIONAL COMPANY LAW TRIBUNAL  
CHENNAI BENCH  
CORPORATE BHAVAN, 3rd FLOOR  
29, RAJAJI SALAI, CHENNAI-600001.