



NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

33.I.A. 1382/2022

IN

C.P.(IB)-3911(MB)/2018

CORAM: SHRI H.V. SUBBA RAO, MEMBER (J)
SHRI CHANDRA BHAN SINGH, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **06.06.2022**

NAME OF THE PARTIES: Gopal Das Mittal

V/s.

Denovo Enterprises Pvt Ltd.

SECTION 9 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

Mr. HemendraPaliwal, Resolution Professional in person along with his
counsel, Mr. Deep Joshiare present through virtual hearing.

The Bench notes the following events in conducting the CIRP process by the
Resolution Professional:

- i. That CIRP of the Corporate Debtor had commenced on
23.01.2019
- ii. Total exposer of financial creditor to constitute COC is about Rs.
25,000/-.
- iii. More than 900 days have passed since commencement of CIRP
of the Corporate Debtor and no resolution plan or any type of
resolution is arrived.
- iv. The Bench notes that the Resolution Professional previously filed
an Application bearing no. 2686/2021 for extension of CIRP
period which was rejected by this Bench vide its order dated
30.11.2021 against which the Resolution Professional preferred
an appeal before Hon'ble NCLAT which was also rejected by



Hon'ble NCLAT vide order dated 04.02.2022 confirming the order of this Bench.

- v. The Bench notes that even after a lapse of 900 days, the Resolution Professional has not filed any liquidation application which otherwise is mandatorily required to file.

Therefore, in the light of above, this Bench is of the considered opinion that this is a fit case in which the liquidation order can be passed by this Tribunal even without filing any application from COC in exercise of its power conferred under Section 33(1)(b)(i) of the code. Accordingly, this Bench orders liquidation of Corporate Debtor Company M/s Denovo Enterprises Pvt. Ltd bypassing following:

Order

- a. **Mr. Mahesh Kumar Gupta**, having Registration No. IBBI/IPA-001/IP-P00478/2017-18/10866 and having office is hereby appointed as the Liquidator as provided under Section 34(1) of the Code.
- b. That the Liquidator for conduct of the liquidation proceedings would be entitled to the fees as provided in Regulation 4(2)(b) of the IBBI (Liquidation Process Regulations), 2016.
- c. The Liquidator appointed in this case to initiate liquidation process as envisaged under Chapter-III of the Code by following the liquidation process given in the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- d. The Liquidator appointed under section 34(1) of the Code. Will have all powers of the board of directors, key managerial personnel and the partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be vested with the liquidator.
- e. That the Corporate Debtor to be liquidated in the manner as laid down in the Chapter by issuing Public Notice stating that the Corporate Debtor is in liquidation with a direction to the Liquidator



to send this order to the ROC under which this Company has been registered.

- f. All the powers of the Board of Directors, key managerial persons, the partners of the Corporate Debtor hereafter ceased to exist. All these powers henceforth vest with the Liquidator.
- g. That the personnel of the Corporate Debtor are directed to extend all co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
- h. That on having liquidation process initiated, 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.
- 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.

1382/2022

The above application is filed by Resolution Professional against the Respondents seeking forthwith handover peaceful possession of the assets of the Corporate Debtor unlawfully withheld and possessed by them.

List this Application on 19.07.2022.

Sd/-
CHANDRA BHAN SINGH
Member (Technical)
//RKS//

Sd/-
H.V. SUBBA RAO
Member (Judicial)