In the National Company Law Tribunal
Mumbai Bench.

I.A. 54/2018 in C.P. (IB)-1245/(MB)/2017

Under Section 33 of Insolvency & Bankruptcy, 2016

In the matter of

Mr. Devendra Jain,
……….Applicant
(Resolution Professional)

In

Bell Finvest (India) Limited
…….. Financial Creditor
Vs.

Avance Logistics & Trading India Pvt. Ltd.
……. Corporate Debtor
(Respondent)

Order delivered on: 24.12.2018

Coram:

Hon'ble Shri M.K. Shrawat, Member (Judicial)

For the Petitioner(s): : 1. Mr. Kunal Kanungo , Advocate
(For Resolution Professional).

For the Respondent(s): : 1. Mr. Vioneet N. Jagtap
(For Respondent No.2)

2. Mr. Vinit J. Meha. Counsel for Bell Finvest (India) Ltd. (For Respondent No.1).

Per M.K. Shrawat, Member (Judicial).

ORDER

1. In this case, the Petition/Application U/s. 7 of the Insolvency and Bankruptcy Code, 2016 (**the Code**) filed on 27.07.2017 by the Financial Creditor viz. 'Bell Finvest (India) Ltd.' against 'M/s. Avance Logistics & Trading India Pvt. Ltd' (hereinafter as **Corporate Debtor**) for a Financial Debt of Rs.53,43,350/- was Admitted vide an order dated 11.09.2017 by this Bench wherein 'Mr. Devendra P. Jain (IBBI/IPA-001/IP-P00224/2016-17/1511)' was appointed as Interim Resolution Professional (**IRP**).

2. After the Admission of the Petition/Application, the Public Announcement to that effect had been done in Form A on 11.11.2017 wherein the claims were invited against the Corporate Debtor. Consequently, two Secured Financial Creditors namely, the Bell Finvest (India) Limited and M/s. Bharat Co-operative Bank Limited had filed their claim before the IRP claiming the amount of ₹ 1,31,77,571/- and ₹ 3,04,82,937/- respectively. The Committee of Creditors has been formulated by the IRP accordingly and the First Meeting was convened on 06.02.2018.

3. After the Commencement of the CIRP there were 3 meetings of the Committee of Creditors (CoC) conducted during the period from 11.09.2017 (date of Order admitting Section 7 Petition) to 19.07.2018.

4. A Valuer M/s. Joshi Consultant was appointed, however, he has informed that in the absence of basic information, no valuation was conducted.

5. The Expression of Interest (EoI) was published on 12.04.2018 and the last date for calling of the EoI was within 15 days from the date of Publication. 10.02.2018. But till last date no EoI was received by the RP.

6. It is submitted that till the last date no Resolution Plan has been received therefore at the Third Meeting on 19.07.2018 the CoC has unanimously voted in favour of the Liquidation of the Corporate Debtor and thereafter the RP has filed the Application U/s. 33 (1) (a) of the Code praying for the Order for Liquidation.

7. Considering above facts and circumstances, this Bench hereby Orders that:

a) The Process of Liquidation shall commence as per the Chapter III of the Code from date of this Order.

b) Mr. Devendra P. Jain (IBBI/IPA-001/IP-P00224/2016-17/1511) is hereby appointed as a "**Liquidator**" as per the Provisions of S. 34 of the Code.

c) The RP shall advertise in two Newspapers, one in English language and one in Vernacular Language i.e. Marathi, about the Liquidation of the Corporate Debtor as per the provisions of the Code.

d) Copy of this Order shall be forwarded to the Concerned Authority with which the Corporate Debtor is Registered.

e) The Liquidator is at liberty to seek any directions, if need be, from this Bench during the Liquidation Process.

f) The Liquidator shall take necessary Legal Action to recover the Trade Receivables and other Credits such as Loans and Advances from the parties which are reflected in the latest Balance Sheet of the Corporate Debtor, if any. This direction is hereby given in accordance with the jurisdiction prescribed U/s. 33 (5) of the Code.

g) The Liquidator is hereby Authorized to represent the Corporate Debtor before the Government Authorities, if need be.

8. Ordered Accordingly. Application for U/s. 33 (1) (a) is Allowed.

Sd/-
(M.K. SHRAWAT)
Member (Judicial)

Date : 24.12.2018
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