

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH
COURT III**

IA-976/2022
In
CP (IB) – 861/ND/2020
Filed under Section 33(2)
Of the IBC, 2016

In the matter of Real Video Impact Pvt. Ltd. (CD)

Mr. Raju P. Kesavan
Resolution Professional

... Applicant

Order delivered on 11th of March, 2022

CORAM:

Shri Bachu Venkat Balaram Das
Hon'ble Member (Judicial)

Shri Narender Kumar Bhola
Hon'ble Member (Technical)

Parties / Counsels present

For Applicant : Mr. Ashwini Kumar Singh (Advocate)

ORDER

Per: NARENDER KUMAR BHOLA, MEMBER (T)

1. This relates to IA- 976/2022 filed in CP (IB) – 861/ND/2020 filed by Mr. Raju P. Kesavan (hereinafter referred to as 'Resolution Professional') under Section 33(2) of the Insolvency and Bankruptcy Code, 2016. The prayer made in the Application is to pass an order of liquidation pertaining to the Corporate Debtor (CD) viz., Real Video Impact Pvt. Ltd.



2. Originally the captioned petition was admitted by this Adjudicating Authority vide Order dated 06.01.2021, the Corporate Insolvency Resolution Process (CIRP) was initiated of the Corporate Debtor and applicant was appointed as Interim Resolution Professional (IRP) vide the same order.
3. It is submitted that the IRP has performed his duties as per the IBC and applicable regulations and conducted 5 CoC meetings. It is stated that the IRP was appointed as RP in second CoC held on 17th February, 2021. It further stated that the applicant has invited expression of interest (EoI) in form G on 21.03.2021 and pursuant to that 3 prospective resolution applicants submitted their interest and all were included in final list of prospective resolution applicants. Initially the last date for submission of resolution plan was 21.05.2021 but the same was extended to further 07.08.2021 in view of the restriction on account of lockdown imposed by central/state government and on the requests of prospective resolution applicants.
4. It is further submitted that this adjudicating authority vide order dated 27.07.2021 excluded a period of 69 days from CIRP Period of the CD and an extension of further 90 days was allowed by this authority vide order dated 23.09.2021. It is stated that vide order dated 03.01.2022 79 days were further excluded from CIRP period by this adjudicating authority.
5. It is averred that CD is not functioning as going concern
IA-976/2022 in CP (IB)-861/ND/2020



and there is no immovable assets owned by CD. It is stated that as per the EOI invitation, only one resolution plan was received from Mr. Vineesh R & Rajesh M S and same was rejected by the CoC in its 5th CoC held on 16.11.2021 and resolved to invite fresh EoI. Pursuant to that form G was published on 17.11.2021 and last date for submission of EoI was 02.12.2021 and last date for submission of resolution plan was 10.01.2022, which was further extended to 31.01.2022. It is stated that in response to the invitation only one applicant, M/s Dynamic Marketing Group was qualified to submit a resolution plan.

6. It is submitted that in its 6th meeting held on 18th February 2022 after detailed discussion and deliberation, the CoC rejected the plan with 100% voting rights and further resolution was passed in the same CoC, which is as follows:

“After detailed discussions, the Committee resolved to approve the following:

a) Resolved to apply for liquidation of the corporate debtor as no resolution plan has been approved by the Committee within the permissible corporate insolvency period as allowed by the Hon'ble NCLT.

b) Resolved not to recommend for 'sale as a going concern" during liquidation under Regulation 39(C), in view of the defunct status of the business of the corporate debtor for the last 5 years and the fact that essential license for the operation of the corporate



debtor as a 'broadcasting channel' has been revoked/ suspended by the Government and the company has no place of business but the assets are in the custody of ex-landlord.

c) To appoint the existing RP, Sri. Raju Palanilkunnathil Kesavan (Reg No. IBBI/ IPA-001/ IP-P00801/ 2017-18/ 11356), as the Liquidator, who is eligible and consented to act as Liquidator.

d) The Committee also resolved to fix the fees of Liquidator at Rs 1,00,000 per month.

e) The Committee resolved to approve the estimated liquidation cost of Rs 1,57,000 (excluding the fees of the liquidator) as per the details presented by RP.

f) Resolved to entrust the RP for filing necessary application for liquidation before the Hon'ble NCLT

7. Since no resolution plan has been received by this Adjudicating Authority before the expiry of the insolvency resolution process period, therefore, the Corporate Debtor has to be ordered for Liquidation.

ORDER

8. In view of the facts and circumstances recorded by Applicant in IA- 976/2022 filed in CP (IB) - 861/ND/2020 and in exercise of powers conferred under Sub-Clauses (i) (ii) and (iii) of Clause (b) of Sub-Section (1) of Section 33 of the I&B Code, 2016, this Authority proceeds to pass Liquidation Order as follows: -

- I. This Authority hereby orders for liquidation of the Corporate Debtor (CD) viz., M/s. Real Video Impact Pvt. Ltd. which shall be conducted in the manner as laid down in Chapter III of part II of the Insolvency & Bankruptcy Code, 2016;
- II. This Authority hereby appoints Mr. Raju P. Kesavan (Applicant) having Reg. No. IBBI/ IPA-001/ IP-P00801/ 2017-18/ 11356 as Liquidator who shall issue a public announcement stating therein that the Corporate Debtor is in liquidation;
- III. Subject to Section 52 of the Insolvency & Bankruptcy Code, 2016, no suit or other legal proceedings shall be instituted by/or against the Corporate Debtor. However, a suit and other legal proceedings may be instituted by the Liquidator, on behalf of the Corporate Debtor, with the prior approval of this Authority.
- IV. This Authority makes it clear that Para (IV) hereinabove shall not apply to legal proceedings in relation to such transactions as notified by the Central Government in consultation with any financial sector regulator.
- V. 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.

- VI. All the 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 viz., Mr. Raju P. Kesavan, in addition to it, the Company Liquidator shall exercise the powers and duties as enumerated in Sections 35 to 50, 52 to 54 of the Insolvency & Bankruptcy Code, 2016, r/w Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- VII. The personnel of the Corporate Debtor shall extend all assistance and co-operation to the Liquidator as may be required by him in managing the affairs of the Corporate Debtor.
- VIII. The Liquidator shall be entitled to charge such fees as resolved by the CoC in its 6th CoC meeting held on 18th February, 2022 for the conduct of the liquidation proceedings.
- IX. The Registry is directed to communicate this order with immediate effect to the concerned Registrar of Companies (ROC) with which the Corporate Debtor is registered, OL, Registered Office of the Corporate Debtor and Liquidator viz. Mr. Raju P. Kesavan, for information and compliance.
9. In terms of the above, IA-976/2022 filed in CP (IB) - 861/ND/2020 by the Applicants under Section 33(2) of the Insolvency & Bankruptcy Code, 2016, for initiation of

the Liquidation Proceedings of the Corporate Debtor viz.,
M/s Real Video Impact Pvt. Ltd. is **Allowed**.



(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)



(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)