

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, C-II**

**MA 3818/MB/C-II/2019**

**IN**

**CP (IB) 1620/MB/C-II/2017**

Under Section 33 (2) of the  
Insolvency and Bankruptcy Code,  
2016

*In the Application of*

**Ms. Subrata Monindranath Maity**

Address: B-202, Jai Gurudeo  
Complex, Plot No. 16-25, Sector 17  
Kamothe, Navi Mumbai – 410 209.

**...Applicant/ Resolution  
Professional**

*In the matter of*

**Associated Road Carriers Limited**

**...Operational Creditor**

Versus

**Seam Industries Limited**

**[CIN: U28120MH2005PLC153364]**

**...Corporate Debtor**

**Order Delivered on 30.06.2021**

***Coram:***

Hon'ble Acting President : Mr. Bhaskara Pantula Mohan  
Hon'ble Member (Technical) : Mr. Shyam Babu Gautam

***Appearances:***

For the Applicant : Mr. Avinash R Khanolkar, Advocate  
i/b Khaitan & Co.

**ORDER**

*Per: Shyam Babu Gautam, Member*

1. The present application is moved by Resolution Professional **Ms. Subrata Monindranath Maity** (hereinafter called as “the Applicant”) **Under Section 33 of Insolvency and Bankruptcy Code, 2016 seeking direction of the Liquidation Process of the Corporate Debtor of the Corporate Debtor Seam Industries Limited** (hereinafter called as the “Corporate Debtor”) and for passing order/appropriate direction that this Tribunal may deem fit in the present matter.

**BRIEF FACTS OF THE CASE:**

2. This Hon’ble Tribunal admitted the Application for initiation of Corporate Insolvency Resolution Process (hereinafter referred to as the said “**Code**”), by an Order dated December 28, 2018, (hereinafter referred to as “**Admission Order**”).
3. Subsequently, the Committee of Creditors (hereinafter referred to as the “**CoC**”) resolved to appoint the Applicant as the Resolution Professional of the Corporate Debtor which appointment was confirmed by this Tribunal vide Orders dated

April 8, 2019 and May 1, 2019.

4. The CoC, in its 4<sup>th</sup> Meeting passed a resolution by 100% voting share, instructing the Applicant to seek extension of the CIRP period for another 90 days i.e. beyond one hundred and eighty (180) days. Accordingly, an Application was filed by the Applicant and vide an Order dated July 9, 2019, passed by this Tribunal, the statutory period for completion of the CIRP was extended from 180 days to 270 days.
5. Thereafter, on the grounds more particularly set out therein, the Applicant filed an Application before this Tribunal, inter alia, seeking exclusion of time from CIRP period. By an order dated, October 11, 2019, this Tribunal passed an Order, thereby excluding the time of 60 days from the CIRP period and extended time for completion of CIRP till November 14, 2019.
6. During the course of the CIRP, the Applicant received one Resolution Plan, however, the plan was not complete as per the provisions of the Code. Thus, at the end of the 8<sup>th</sup> CoC held on November 6, 2019, the Resolution Plan was not approved, The CoC, therefore passed a resolution, inter alia, directing the Applicant to file appropriate Application for Liquidation of the Corporate Debtor. – Exhibit-E1 and Exhibit-E2.

7. The time period for completion of CIRP lapsed on November 14, 2019. In the circumstances, a situation as contemplated under section 33(1) of the Code has arisen in the absence of any approved resolution plan. Hence the present Applicant is being made seeking an Order for Liquidation of the Corporate Debtor.
8. In addition to the above, Mr. Rahul Kavathekar has also provided his written consent to act as the Liquidator in the Liquidation process of the Corporate Debtor.
9. The Applicant submits that the objective of the IBC is to ensure maximization of the Corporate Debtor's value for all the stakeholders. The Corporate Debtor's value will be further eroded due if steps are not taken for liquidation of its liquid assets. Therefore, the Applicant submits that it will be beneficial for all the stakeholders if the Corporate Debtor is liquidated. The Applicant further submits that the instant Application is made bona fide and for meeting ends of justice.
10. Considering above facts and circumstances, this Bench hereby Orders that:

- i. The Process of Liquidation of the Corporate Debtor '**Seam Industries Limited**' shall commence as per the Chapter III of the I&B Code from date of this Order.
  - ii. **Ms. Subrata Monindranath Maity, having IBBI Registration No: IBBI/IPA-001/IP-P00884/2017-18/11481** is hereby appointed as a "Resolution Professional" as per the provisions of Sec. 33 of the I&B Code.
  - iii. The Liquidator shall advertise in two Newspapers, one in English language and one in Regional Language about the Liquidation of the Corporate Debtor as per the provisions of the I&B Code.
  - iv. Copy of this Order shall be forwarded to the Registrar of Companies with which the Corporate Debtor is Registered.
11. This order for liquidation 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.
  12. The fees payable to the Liquidator shall be in accordance with

Regulation 4 of the IBBI (Liquidation Process) Regulations, 2016.

13. The Liquidator shall submit progress reports as per Regulation 15 of the IBBI (Liquidation Process) Regulations, 2016.
14. The Liquidator is at liberty to seek any directions, if need be, from this Adjudicating Authority during the Liquidation Process.
15. The Liquidator is hereby Authorized to represent the Corporate Debtor before the Government Authorities, if need be.
16. Ordered Accordingly. Application for U/s. 33 (1) (a) is Allowed and with the aforesaid observation the present MA No. 3818 of 2019 is stand disposed of.

**Sd/-**  
**SHYAM BABU GAUTAM**  
**MEMBER (TECHNICAL)**  
30.06.2021  
SAM

**Sd/-**  
**BHASKARA PANTULA MOHAN**  
**ACTING PRESIDENT**