

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**INDORE BENCH AT AHMEDABAD**

ITEM No. 131  
IA/149(MP)2021  
in

TP 222 of 2019 in CP(IB) 325 of 2019

**Order under Section 33 of IBC**

**IN THE MATTER OF:**

Mr. Shikhar Chand Jain

.....Applicant

V/s

Mr. Aseem Kumar Singh

.....Respondents

Mrs. Deepa Singh

**Order delivered on ..18/11/2021**

**Coram:**

Madan B. Gosavi, Hon'ble Member(J)

Ajai Das Mehrotra, Hon'ble Member(T)

**PRESENT:**

For the Applicant :

For the Respondent :

**ORDER**

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.



**(AJAI DAS MEHROTRA)**  
**MEMBER (TECHNICAL)**



**(MADAN B. GOSAVI)**  
**MEMBER (JUDICIAL)**

**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
INDORE BENCH AT AHMEDABAD  
COURT 1**

**I.A. No. 149 of 2021  
IN**

**[(MP) TP No. 222 of 2019] in C.P. (I.B.) No. 325 of 2019**

[An application filed under Section 33 read with Section 34 of the Insolvency and Bankruptcy Code, 2016]

**In the matter of:**

**Mr. Shikhar Chand Jain**

Resolution Professional of  
M/s. Power Televentures Private Limited  
Having office at:  
A D B & Company,  
Chartered Accountants,  
First Floor, Mahavir Gaushala Complex,  
K.K. Road Moudhapara,  
Raipur (C.G)-492001

**..... Applicant/ RP**

Versus

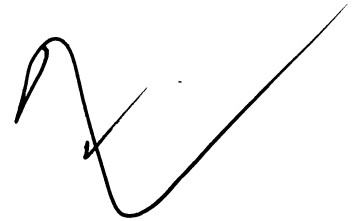
**1. Mr. Aseem Kumar Singh**

Suspended Board of Directors of  
M/s. Power Televentures Private Limited  
Having office at:  
D-254, Rajat Vihar Colony,  
Hoshangabad Road,  
Bhopal, Madhya Pradesh-462043

**2. Mrs. Deepa Singh**

Suspended Board of Directors of  
M/s. Power Televentures Private Limited  
Having office at:  
D-254, Rajat Vihar Colony,  
Hoshangabad Road,

*Ah*



.....Respondents

**Order Reserved on 22/10/2021**

**Order Delivered on 18/11/2021**

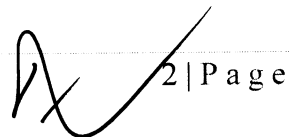
**Coram: Madan Bhalchandra Gosavi (Member Judicial)  
Ajai Das Mehrotra (Member Technical)**

**Appearance:**

Learned Counsel Mr. Yuvraj Thakore for the Applicant

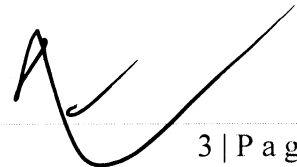
**ORDER  
[PER: BENCH]**

1. The present Interlocutory Application is filed by Resolution Professional under Section 33(1), 33(2), and 34(1) of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred "IBC", 2016) seeking order of liquidation of Corporate Debtor namely M/s. Power Televentures Private Limited.
2. The Corporate Debtor was admitted into Corporate Insolvency Resolution Process (hereinafter referred "**CIRP**") vide order dated 17.09.2020 passed by this Authority in an Application filed by the Financial Creditor namely M/s. Touchstone Services Private Limited under Section 7 of the IBC, 2016 and Mr. Anil Chawla having Registration No. (IBBI/IPA-002/IP-N00713/2018-



19/12201) was appointed Interim Resolution Professional (in short "**IRP**").

3. The IRP appointed by this Adjudicating Authority has made public announcement in "**Times of India**" English edition and "**Dainik Bhaskar**" Hindi edition on 22.10.2020 for submission of claims by creditors, and IRP formulated the COC.
4. In the 1<sup>st</sup> COC meeting dated 27.10.2020, COC decided to replace IRP and resolved to appoint Mr. Shikhar Chand Jain the present applicant having Registration No. **(IBBI/IPA-001/IP-P00495/2017-18/10883)** as the Resolution Professional (in short "**RP**") by 74.95% voting. The same was approved by this Authority vide order dated 4.12.20 in (MP) IA 161 of 2020.
5. This Authority granted extension of 90 days vide order dated 08.04.2021 in (MP) IA 66 of 2021 where a period of 39 days was excluded from the date of 1<sup>st</sup> CoC meeting.
6. In the 6<sup>th</sup> meeting held on 22.07.2021, the CoC decided to liquidate the Corporate Debtor (in short "**CD**") as the CD is not a going concern. It is also noted that COC in the said meeting has decided to appoint Resolution Professional as the Liquidator. The RP has also given his consent in writing to act as Liquidator of Corporate Debtor. The said consent letter was filed before the Tribunal.



7. We have heard the learned Counsel of the Applicant and perused the material on record. It is noted that the COC has unanimously decided to liquidate the Corporate Debtor as the Corporate Debtor is not a going concern. It was already resolved by COC not to publish EOI for submission of Resolution Plan by prospective Resolution Applicant on the ground that there are only two assets of the Corporate Debtor and there is no chance to find any prospective Resolution Applicant for the Corporate Debtor. Moreover, COC has passed the resolution to liquidate the Corporate Debtor with requisite voting as given under section 33(2) of the IB Code. We are of the considered view that in the background of above facts and circumstances, the only option available is to liquidate the Corporate Debtor. Accordingly we allow this application and order as under:

**ORDER**

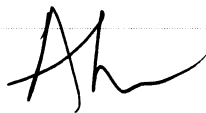
1. We pass the order for initiation of liquidation of Corporate Debtor in terms of provision of Section 33(1) and 33(2) of IBC, 2016 read with regulations made there-under which shall be effective from the date of this order.
2. As per the Section 34(1) of the I.B. Code, the Applicant/ Resolution professional, **Mr. Shikhar Chand Jain, (Registration No. IBBI/IPA-001/IP-P00495/2017-2018/10883), e-mail-**

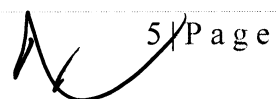


 4 | Page

**kajain92@gmail.com is hereby appointed as a Liquidator of the company M/s. Power Televentures Private Limited** having CIN No. U51395MP2005PTC017738, which has been duly approved by COC in its 6<sup>th</sup> meeting dated 22.07.2021.

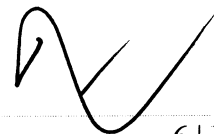
3. All the powers of the Board of Directors, key managerial persons, the partners of the Corporate Debtor, hereafter, cease to exist. All these powers henceforth, vest with the Liquidator.
4. The personnel(s) of the Corporate Debtor are directed to extend all co-operations to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
5. That once liquidation process initiated, by virtue of Section 52 of the Code, no suit or other legal proceedings shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suite or other legal proceeding on behalf of the corporate debtor with prior approval of this Adjudicating Authority as mentioned in Sub-Section 6 of Section 33 of the I.B. Code.
6. The Liquidator is at liberty to seek any directions, if need be, from this Tribunal during the Liquidation Process.
7. 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



 5 / Page

concurrence of the jurisdiction prescribed under Section 33(5) of the Code.

8. This Liquidation order shall be deemed to be 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.
9. It is directed to the Liquidator to first explore the sale of the Corporate Debtor as a going concern envisaged under Regulation 39C of the IBBI (Insolvency Resolution Process for the Corporate Persons), Regulations, 2016.
10. It is also directed to the Liquidator to take into consideration the liquidation value of Corporate Debtor as per the valuation report annexed at Annexure-M with the Application. It is also directed to the COC to contribute to the liquidation cost if any short fall occurs from the liquidation value of corporate debtor.
11. The present I.A. No. 149 of 2021 is allowed directing the appointed Liquidator to initiate and complete liquidation process as envisaged under Chapter – III of the Code by following the liquidation process as specified in the Insolvency and Bankruptcy Board of India (liquidation process) Regulations, 2016.

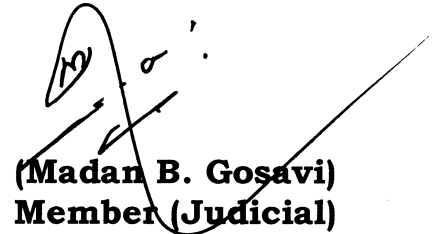


12. The Registry is directed to upload this order on the Official Website within maximum two working days from the date of this order. The authenticated copy of this order be also sent by the registry to the Financial Creditor, Corporate Debtor, Registrar of the Company, Resolution Professional cum Liquidator by Speed-post within one week from this order.

13. Accordingly, the present I.A. No. 149 of 2021 is allowed and stands disposed off.



**(Ajai Das Mehrotra)**  
**Member (Technical)**



**(Madan B. Gosavi)**  
**Member (Judicial)**

Shweta Desai