

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT II**

IA. No. 2823/2022

**In
CP(IB)No. 4601/MB/C-II/2018**

*Application filed under section 33, 34 of Insolvency
and Bankruptcy Code, 2016.*

Vinodkumar Pukhraj Ambavat, RP

Avanti Systems Integrators Private Limited.

...Applicant

In the matter of

Salvi Comptech Private Limited.

...Operational Creditor

V/s

Avanti Systems Integrators Private Limited.

...Corporate Debtor

Order Pronounced on :- 28.07.2023

Coram:

Shyam Babu Gautam : Kuldip Kumar Kareer

Member Technical : Member Judicial

Appearances (through video conferencing)

For the Applicant

: Mr. Aiqan Zakir Memon, Advocate

ORDER

Per : Kuldip Kumar Kareer, Member Judicial

1. It is an application filed u/s 33 of the Insolvency & Bankruptcy Code, 2016 by Mr. Vinodkumar Pukhraj Ambavat, Resolution Professional (RP) of Avanti Systems Integrators Private Limited seeking liquidation order and appointment of Applicant/RP as liquidator, based on the resolution passed by the CoC in its 3rd meeting held on 12.08.2022 with a requisite majority, as contemplated under I&B Code, 2016.
2. On perusal of this application, it appears that CP No. (IB)-4601 (MB)/2018 was admitted by this Tribunal on 12.05.2022 and the Applicant herein was appointed as IRP and subsequently with the approval of the CoC was appointed as Resolution Professional by this Tribunal. The Applicant issued a public announcement dated 13.05.2022 and invited claims from its creditors.
3. Pursuant to the public announcement, only the Operational Creditor abovenamed file its claim. Further, the Applicant appointed two registered valuers for ascertaining the fair value and liquidation value of the Corporate Debtor. Since the only assets of the Corporate Debtor were the monies lying in the Bank account and fixed deposits, the fair value and liquidation value was determined as Rs. 8.22 Lakhs.

4. Further, the eligibility criteria for the prospective Resolution Applicants was approved by the CoC and the Applicant issued Form G dated 15.07.2022. However, no Expression of Interest was received from any party till the last date. Subsequently, in the 3rd CoC meeting held on 12.08.2022, the CoC noted that no expression of interest was received from any party pursuant to Form G. Also, the Corporate Debtor did not owe any substantial assets and the business of the Corporate Debtor was closed. The Corporate Debtor did not owe any other fixed, tangible or intangible assets. Hence, the CoC resolved to liquidate the Corporate Debtor by 100% voting share and also decided the fees of the liquidator.
5. The relevant extract of the resolution passed in 3rd CoC meeting are as follows:

***“RESOLVED THAT** in pursuant to Section 33 (2) of the IBC 2016 and the rules made thereunder, the consent of members of the CoC be and is hereby accorded to approve the filing of application with Hon’ble NCLT, Mumbai Bench, regarding the initiation of liquidation of Corporate Debtor and to appoint the existing RP, subject to given his consent to act as liquidator, of the CD.*

***RESOLVED FURTHER THAT** in pursuant to Regulation 4 of IBBI (Liquidation Process) Regulations, 2016, the liquidator shall be entitled to a fee of Rs. 40,000/- per month plus GST and out of pocket expenses.*

***RESOLVED FURTHER THAT** the Resolution Professional be and is hereby authorized to apply before the Hon’ble Adjudicating Authority and to do*

all such acts, deed and things as may be required or considered necessary or incidental thereto”.

6. Looking at the application and averments made therein we are of the considered opinion that this is a fit case for liquidation. Therefore, we hereby order for liquidation of the company with directions as follows:

- a. The **Mr. Vinodkumar Pukhraj Ambavat**, holding Registration No. **IBBI/IPA/IP-P00420/2017-2018/10743**, is appointed as the Liquidator in terms of Section 34 of the Code;
- b. Registry is directed to communicate this Order to the Registrar of Companies, Mumbai and to the Insolvency and Bankruptcy Board of India;
- c. The Order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence;
- d. This order shall be deemed to be a notice of discharge to the officers, employees and the workmen of the corporate debtor as per Section 33(7) of the Insolvency and Bankruptcy Code, 2016;
- e. The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016 and in accordance with the relevant rules and

regulations.

- f. The Liquidator shall follow up and continue to investigate the financial affairs of the Corporate Debtor in accordance with provisions of Section 35(1) of the Code.
- g. The liquidator shall also follow up the pending applications for their disposal during the process of liquidation including initiation of steps for recovery of dues of the Corporate Debtor as per law.
- h. The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016;
- i. Copy of this order be sent to the financial creditors, corporate debtor, the Liquidator for taking necessary steps.

7. The **IA-2823/2022** filed by the RP for Liquidation of the Corporate Debtor stands **allowed accordingly in aforesaid terms.**

Sd/-

SHYAM BABU GAUTAM
(MEMBER TECHNICAL)

Sd/-

KULDIP KUMAR KAREER
(MEMBER JUDICIAL)