

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

(12). IA/1314/MB/2020 IN CP/1807/I&BP/2019

CORAM:

SH. CHANDRA BHAN SINGH,
MEMBER (T)

MS. SUCHITRA KANUPARTHI,
MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON **16.04.2021.**

NAME OF THE PARTIES: Ms Pooja Piyush Kabra
V/s.
Urban Transit Private Limited

SECTION : Sec 33(1) (b)(i) to (iii) r/w Sec33(3),SEC 9

ORDER

1. This is an Application filed by the Resolution Professional seeking 'liquidation' u/s.31 of the I&B Code. The Committee of Creditors in its fourth meeting on 01.07.2020, at Item No. 5 of the Minutes have decided to file an Application seeking liquidation of the Corporate Debtor, in view of the factors as mentioned below:-

"Item No. 5: To decide an application for liquidation of the corporate debtor before Hon'ble NCLT

RP mentioned that, as already discussed in the Second and Third COC meeting where COC members were strongly of the view that there is no point in publication of Form G-Expression of interest and RP also understands the view of the COC members that there is no point in searching for a buyer when there is no information of the Corporate Debtor available.

But as the Code is very stringent and the same will be questioned by Hon'ble NCLT thus in a situation where COC is

(Contd....2.)

very clear and does not want to proceed with Form G, then the future course of action needs to be analysed at earliest, herein Mr. Susheel intervened and mentioned that, Axis Bank has already got an approval for Liquidation, here Mr. Ashish from Yes Bank also mentioned that they also have an internal approval to take the Corporate Debtor into Liquidation.

RP further apprised the CoC that meanwhile the applications which are filed in NCLT against UTPL, SCOMI and L & T will be pursued.

Further RP apprised the CoC that, the Holding Company of Urban Transit Private, SCOMI Engineering Bhd is already under liquidation, and RPs team tried to contact the Liquidator Mr. Lim TianHuat through Email/ calls but has not received any response. Neither the promoters of UTPL are responding to any of the Communications.”

This was approved by 100% through e-voting by the CoC.

2. The CoC, in Item 6, has also approved a fee of Rs.3 lakhs towards the Liquidation cost.
3. In view of the Resolution passed by the CoC members on 01.07.2020, this Bench approves the Liquidation of this Corporate Debtor and Orders as follows:-
 - a. that the Corporate Debtor be liquidated in the manner as laid down in the Chapter III of the Code by issuing Public Notice stating that the Corporate Debtor is in liquidation with a direction to the Liquidator to send this order to the ROC under which this Company has been registered.

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- b. that Ms. Pooja Piyush Kabra, Insolvency Professional is hereby appointed as Liquidator as provided under Section 34(1) of the Code.
 - c. that all the powers of the Board of Directors, key managerial persons, the partners of the Corporate Debtor hereafter ceased to exist. All these powers henceforth vest with the Liquidator.
 - d. that the personnel of the Corporate Debtor are directed to extend all co-operation to the Liquidator as required by her in managing the liquidation process of the Corporate Debtor.
 - e. that the Liquidator will charge fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by the IBBI and the same shall be paid to the Liquidator from the proceeds of the liquidation estate under Section 53 of the Code.
 - f. That on having liquidation process initiated, subject to Section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suit or other legal proceeding on behalf of the corporate debtor with prior approval of this Adjudicating Authority.
 - g. that 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.
4. Consequently, the Insolvency Professional, Ms. Pooja Piyush Kabra, having IBBI Regd. No. IBBI/IPA-001/IP-P00826/2017-18/11411 is

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appointed as the Liquidator as provided under section 34(1) of the Code. All 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 in the liquidator.

5. Accordingly, this Application is hereby allowed directing the Liquidator appointed in this case to initiate liquidation process as envisaged under Chapter-III of the Code by following the liquidation process given in the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

Sd/-
CHANDRA BHAN SINGH
Member (Technical)

Sd/-
SUCHITRA KANUPARTHI
Member (Judicial)