



NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT-IV)
IA-4189/ND/2022
IN
Company Petition No. (IB)-945 (PB)2018

IN THE MATTER OF :

M/s Chryso India Private Limited

....Operational Creditor

Versus

M/s Reom Infrastructure and Construction Limited

....Corporate Debtor

AND IN THE MATTER OF :

Satya Prakash Gupta
Resolution Professional
of Reom Infrastructure and Construction Limited
808, Nehru Apartment, 56, Nehru Place,
New Delhi-110019

...Applicant/Resolution Professional

Order Delivered on: 28.11.2022

Under Section: 33(1) And 34(1) of the IBC, 2016.

CORAM:

SH. PATIBANDLA SATYANARAYANA PRASAD, HON'BLE MEMBER (JUDICIAL)

DR. BINOD KUMAR SINHA, HON'BLE MEMBER (TECHNICAL)

ORDER

PER: DR. BINOD KUMAR SINHA, MEMBER- TECHNICAL

This IA has been filed by Mr. Satya Prakash Gupta, the Resolution Professional of M/s Reom Infrastructure and Construction Limited. (**the**

Page 1 of 6

IA-4189/ND/2022 IN Company Petition No. (IB)-945 (PB) 2018

Order Pronounced on: 28.11.2022

-Sd-

-Sd-



Applicant”) under 33(1) And 34(1) of the Insolvency and Bankruptcy Code, 2016, for seeking the following main reliefs:

- “1. Please allow the application for commencement of Liquidation Process of the Corporate Debtor.
2. Allow the appointment of Applicant, as Liquidator of the Corporate Debtor.
3. Pass any other or further order(s) as this Hon’ble NCLT deems fit in facts and circumstances of the case.”

2. Facts of the case in brief are that Adjudicating Authority vide its admission order dated 19.07.2019 CIRP was initiated against the Corporate Debtor and the Applicant was appointed as the Interim Resolution Professional and later he was confirmed as Resolution Professional by Committee of Creditors in its first meeting held on 26.08.2019.
3. It is stated by the Applicant that on 27.07.2019, a public announcement in respect of initiation of the CIRP in respect of the Corporate Debtor and calling for submission of claims under Section 15 of the Code was made and also the communication of the Admission Order to the Corporate Debtor was done through email dated 27.07.2019.
4. It is further stated by the Applicant that various emails were send in order to get the information and/ or documents of the Corporate Debtor, however, ex-management of Corporate Debtor failed to provide all the necessary documents and information to the Applicant despite multiple requests. Accordingly, the Applicant filed an application under section 19 of the Code bearing number CA-1700(PB)/2019 ("Non-Cooperation Application") before this Authority on 30.08.2019 seeking direction against the Respondents to

Page 2 of 6

IA-4189/ND/2022 IN Company Petition No. (IB)-945 (PB) 2018

Order Pronounced on: 28.11.2022

-Sd-

-Sd-



provide assistance, cooperation, and all the information, documents and necessary data. The Non-Cooperation Application has not been disposed off till date and the suspended board and others did not provide the requisite co-operation thereby adversely affecting the progress of CIRP of the Corporate Debtor.

5. It's been further stated by the Applicant that Registered Valuers for the Corporate Debtor on 02.09.2019 in accordance with the Regulation 27 of the CIRP Regulations for conducting valuation. However, in absence of any company records and details regarding the assets of the Corporate Debtor, the valuation could not be conducted.
6. It is submitted by the Applicant that as the prescribed time for completion of CIRP was coming to an end on 16.01.2020, the Applicant filed an Application bearing number CA 482(PB)/2020 for seeking exclusion of certain days from the CIRP and an extension of CIRP of the Corporate Debtor by 90 days for completion of CIRP on 11.01.2020 in accordance with Section 12(2) read with Section 12(3) of the Code. This Authority vide order dated 20.01.2020 allowed the said application and extended the CIRP by 90 days. Further, it was resolved in 6th CoC meeting held on 02.09.2021 to file an application for exclusion of time pursuant to the order dated 20.01.2020. Henceforth, the Applicant filed an application bearing IA-4666/2021 for exclusion of 794 days from the period of CIRP on 20.09.2021. This Authority vide order dated 21.10.2021 allowed the exclusion of 794 days from CIRP period.

-Sd-

AD
1

-Sd-

Page 3 of 6



7. It is stated that pursuant to the exclusion granted above the CIRP period was to expire on 19.03.2022 and thereafter pursuant to the resolution passed in 8th CoC, the Applicant filed an Application bearing number IA 1875/2022 for exclusion of 210 days from the period of CRIP and extension of 90 days in accordance with section 12(2) and 12(3) of the Code on 18.04.2022. The said Application was dismissed by this Authority. The Applicant filed an Appeal before the Appellate Authority but the said Appeal was rejected refusing to grant extension or exclusion of CIRP.
8. It is stated by the Applicant that on 11.8.2022 in the 11th CoC meeting, a resolution was passed to authorise the Applicant to file an application for initiation of liquidation proceedings against the Corporate Debtor.
9. The RP has also filed his 'written communication' / consent to act as Liquidator of the Corporate Debtor as required under Section 34(1) of the IBC, 2016.
10. In the circumstances and there being no other alternative, this Bench is agrees to accept the Resolution of the COC and order Liquidation of the Corporate Debtor.
11. In sequel to the above, **the IA is allowed, ordering Liquidation of the Corporate Debtor, M/s Reom Infrastructure and Construction Limited** in the manner as laid down in the Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016 and in accordance with the relevant Rules and Regulations along with the following directions:

- a. Mr. Satya Prakash Gupta, having IBBI Registration No. IBBI registration Number (IBBI/IPA-001/IP-P00737/2017-

-Sd-

-Sd-



- 2018/11234), is appointed as Liquidator, who has given his written consent to act as Liquidator in terms of Section 34 (1) of IBC 2016;
- b. The Liquidator, is directed to issue public announcement clearly stating that the Corporate Debtor is under Liquidation in terms of Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016;
- 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. **Liquidator shall follow up and continue to investigate the financial affairs of the Corporate Debtor to determine the undervalued and preferential transactions etc., if any.**
- f. The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five (75) days from the Liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016.
- g. **The Registry is directed to communicate a copy of this Order by email to the Operational Creditor, the Corporate Debtor and**

-Sd-

-Sd-

ge 5 of 6



Liquidator Mr. Satya Prakash Gupta at the earliest but not later than seven days from today.

- h. A copy of this Order be sent by the Registry and Liquidator to the Registrar of Companies (RoC), NCT of Delhi & Haryana for updating the Master Data. After updating the Master Data, ROC shall send compliance report to the Registrar, NCLT within a period of 30 days;
- i. The Registry and Liquidator are directed to communicate a copy of this Order to the Insolvency and Bankruptcy Board (IBBI) of India for their record.

12. IA-4189/ND/2022 filed in IB-945(ND)/2018 is allowed in the aforesaid terms.

-Sd-

(BINOD KUMAR SINHA)
MEMBER (T)

-Sd-

(PATIBANDLA SATYANARAYANA PRASAD)
MEMBER (J)

ASAD
2:52