



NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COURT III

13. I.A. 2129/2022

I.A. 834/2022

IN

C.P.(IB)-1701(MB)/2019

CORAM: SHRI H. V. SUBBA RAO, MEMBER (J)
SMT ANURADHA SANJAY BHATIA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **08.08.2022**

NAME OF THE PARTIES: Indiabulls Consumer Finance Ltd

V/S

Mansi International Pvt Ltd.

SECTION 7 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

Counsel for the Liquidator, Mr. Kunal Kanungo is present through virtual hearing.

I.A. 2129/2022

Heard counsel appearing for the Liquidator. The above application is filed by the Liquidator for liquidation of the corporate debtor company. The above I.A. is allowed. Detailed order will follow.

I.A. 834/2022

The above I.A. is filed by applicant/RP seeking directions to FC/CoC Members/Respondent No.1 & 2 to pay the CIRP cost to the Applicant. The counsel appearing for the Resolution Professional sought oral permission to withdraw the above I.A. on the ground that the same was resolved. Permission is granted. The above I.A. is disposed of as withdrawn.

List the main company petition on **10.10.2022**.

Sd/-
ANURADHA SANJAY BHATIA
Member (Technical)
//Rajeev//

Sd/-
H. V. SUBBA RAO
Member (Judicial)



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

**I.A. 2129 OF 2022
IN
CP (IB) – 1701(MB)/2019**

Under Section 33 of the Insolvency &
Bankruptcy Code, 2016

Filed by

Mr. Vijay Pitamber Lulla

Resolution Professional for:

Mansi International Private Limited

...Applicant

In the matter of

Indiabulls Consumer Finance Limited

...Financial Creditor

Versus

Mansi International Private Limited

...Corporate Debtor

Order delivered on: 08.08.2022

Coram:

Hon'ble Shri H.V. Subba Rao, Member (Judicial)

Hon'ble Smt. Anuradha Sanjay Bhatia, Member (Technical)

Appearance:

For the Applicant: Mr. Kunal Kanungo, Advocate

1. The above application I.A. No. 2129/2022 is filed by Resolution Professional, Mr. Vijay Pitamber Lulla (hereinafter referred to as the "Applicant") seeking liquidation of Mansi International Private Limited (hereinafter referred to as the "Corporate Debtor") under

Section 33 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called as “the Code”), praying for following reliefs:

- a. To pass order to liquidate the Corporate Debtor and also winding up / dissolution of the Corporate Debtor as it has no assets and no recoveries are expected in liquidation;*
- b. To appoint Mr. Vijay Pitamber Lulla as the liquidator of the Corporate Debtor.*
- c. To pass an order in interest of justice which this Hon’ble Tribunal deem fit.*

2. The brief facts of the application are as follows:

- A. The Applicant mentions that this Tribunal vide its order dated 11.10.2019 in Company Petition No. 1701/IBC/MB/2019 admitted the petition under Section 7 of the Code, filed by Indiabulls Consumer Finance Limited (hereinafter referred to as the “Financial Creditor”) and Corporate Insolvency Resolution Process (hereinafter referred to as the “CIRP”) was initiated against the Corporate Debtor. Ms. Rajshree Padia was appointed as the Interim Resolution Professional of the Corporate Debtor by this Tribunal.
- B. On 13.11.2019, the 1st meeting of the Committee of Creditors (hereinafter referred to as the “CoC”) took place. Thereafter vide order dated 13.03.2022 this Tribunal appointed the Applicant as the RP of the Corporate Debtor.
- C. The Applicant further states that in the 7th CoC meeting dated 16.06.2022 the CoC with 93.22% voting decided to opt for Liquidation of the Corporate Debtor as well as appointing the Applicant as the Liquidator of the Corporate Debtor. The resolution is reproduced herein below for ready reference:-

“Item No. 7 – To decide on the liquidation of the company -

The RP stated that since we are already aware that the company could not be revived, it should be liquidated. Mr. Mayuresh T. also stated that there is nothing left in the company and we should go with winding up. The RP told that the liquidation and winding up of the company shall be taken to the NCLT since there are also no assets left with the company and the COC needs to decide who will be the liquidator and his fees.

Ms. Aanchal Dutta also shared her opinion stating that as per the reports available, liquidation seems to be the only way left since the Corporate Debtor also tried to make settlement with us which was not sufficient to either of the parties and with regards to the debtor’s list, we still have no trace of it and we do not have any clarity on the payments. Keeping all this in mind, we can put it for e-voting and accordingly, steps can be taken. Mr. Sharma added that he wants to get a clear justification on the preferential transaction before the company goes into liquidation to which Mr. Mayuresh T. replied that he differs on this as it is a different matter and the liquidation process is a different matter and both need to be moved independently. The RP then asked the COC members to decide for the liquidator and his fees to which Ms. Pandey replied that since the company has no assets, why cannot we directly vote for winding up to which the RP replied that it is something that we have to let the NCLT decide.

The COC members asked the RP to give options for the liquidator to which the RP replied that in most of the cases the RP himself is appointed as a liquidator but it is upto the CoC whether to appoint him or anyone else. Both of the Financial

Creditors asked the RP to send them a formal email disclosing his fee structure so that we can close it likewise.

In the e-voting held from 29th June, 2021 to 9th July, 2021, to file an application for liquidation or winding up of Corporate Debtor, Mansi International Pvt. Ltd, one member having a voting share of 93.22% voted in favour of the resolution and another member having a voting share of 6.78% voted against the resolution. Hence, the resolution is approved.

In the e-voting held from 29th June, 2021 to 9th July, 2021, to approve the appointment of Mr. Vijay P. Lulla as liquidator to carry the process of Liquidation or winding up for a lumpsum fee of Rs. 1,00,000/- plus applicable taxes and out of expenses, one member having a voting share of 93.22% voted in favour of the resolution and another member having a voting share of 6.78% voted against the resolution. Hence, the resolution is approved.

In the e-voting held from 29th June, 2021 to 9th July, 2021 to appoint Mr. D. Y. Wani as advocate for filing the liquidation application and his fees at Rs. 25,000/- one member having a voting share of 93.22% voted in favour of the resolution and another member having a voting share of 6.78% voted against the resolution. Hence, the resolution is approved.

3. After hearing the submissions made by the Counsel appearing for the Applicant and upon perusing the material available on record, it is observed from the minutes of the 7th CoC meeting that the CoC with 93.22% voting decided to liquidate the Corporate Debtor. The CoC has appointed the Applicant as Liquidator to carry on the process of Liquidation of the Corporate Debtor. The Applicant has agreed to act as Liquidator to carry on the process of Liquidation and given his consent to act as Liquidator. This bench, therefore

allows the above Interlocutory Application Number 2129 of 2022 and passed the following:

ORDER

1. The above I.A. No. 2129/2022 is allowed and the Corporate Debtor Mansi International Private Limited is ordered to be liquidated.
 - a. **Mr. Vijay Pitamber Lulla**, having Registration No. IBBI/IPA-001/IP-P00323/2017-2018/10593, having office at: 201, Satchitanand Bldg., 2nd Floor, 12th Road, Khar, Mumbai, Maharashtra - 400052, is hereby appointed as the Liquidator as provided under Section 34(1) of the Code.
 - b. That the Liquidator for conduct of the liquidation proceedings would be entitled to the fees of Rs. 1,00,000/- plus applicable taxes and out of expenses.
 - c. 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.
 - d. The Liquidator appointed 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 with the liquidator.
 - e. That the Corporate Debtor to be liquidated in the manner as laid down in the Chapter 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.
 - f. That the personnel of the Corporate Debtor are directed to extend all co-operation to the Liquidator as required by him

in managing the liquidation process of the Corporate Debtor.

- g. 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.
- h. This liquidation order shall be deemed to be a 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.

With the above directions, this application i.e. I.A. No. 2129 of 2022 is hereby allowed and disposed of.

Sd/-
Anuradha Sanjay Bhatia
MEMBER (TECHNICAL)

Sd/-
H.V. Subba Rao
MEMBER (JUDICIAL)