

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI (SPECIAL) BENCH**

(34) MA-768/2019, MA-1591/2019
MA-3502/2019 In C.P.(IB)-1374(MB)/2017

CORAM:

SHRI CHANDRA BHAN SINGH
Member (Technical)

SMT. SUCHITRA KANUPARTHI
Member (Judicial)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **23.01.2020**

NAME OF THE PARTIES: Kohinoor Crane Service
V/s
Petron Engineering Construction Ltd.

SECTION: 9 OF THE INSOLVENCY AND BANKRUPTCY CODE.

ORDER

1. The Learned Representatives for Applicants and RP are present.
2. MA-768/2019 – This Application has been preferred by the RP consequent to the decision of the COC in its Meeting dated 14.12.2019 for Liquidation of the Corporate Debtor's Company. The Resolution of the COC in this regard is stated as under :-

`To liquidate the Corporation Debtor as a going concern.

Resolved that pursuant to Section 33, sub-section (2) of Insolvency and Bankruptcy Code, 2016 and other applicable provisions, if any, of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, Committee of Creditors hereby approve the Petron Engineering Construction Limited, Corporate Debtor under Corporate Insolvency Resolution Process be liquidated.

Resolved further that the Committee of Creditors recommends the Resolution Profession to pay to Hon'ble Adjudicating Authority to allow to liquidate the Corporate Debtor as a going concern for a period of at least nine months or for such period as the Adjudicating Authority deems fit, in accordance with Regulation 32(e) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016.

Resolved further that the Committee of Creditors hereby directs Mr. Udayraj Patwardhan, Resolution Professional to intimate the Adjudicating Authority the decision of the Committee of Creditors to liquidate the corporate debtor as a going concern.

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2. The COC through exchange of email on the proposal made by the Lead Member of the COC the name of Mr. Vinit Chaudhari was proposed to act as a Liquidator of the Corporate Debtor's Company which was subsequently agreed by all other members of the COC. In view of the above, **MA-768/2019 is Allowed.**
3. In MA-3502/2019 which has been preferred by Lead Member of the COC for Liquidation of the Debtor Company on the lines as proposed by RP is also on board, therefore, in view of the Order on MA-768/2019 this MA-3502 has become **infructuous.**
4. Another MA-1591/2019 has been filed for urgent hearing of MA-768/2019 regarding liquidation of the Corporate Debtor's Company. Since Liquidation Order has already been issued MA-1591/2019 has also become **infructuous.**
5. The Liquidator appointed in this case may submit periodical Progress Report as prescribed in the Code. The matter is adjourned to **02.04.2020** for submitting the Progress Report on Liquidation.

Sd/-

CHANDRA BHAN SINGH
Member (Technical)

Sd/-

SUCHITRA KANUPARTHI
Member (Judicial)

23.01.2020
Aah