

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

MA 2220/2019 in C.P. (IB) 1557/(MB)/2017

(Under Section 33(1) of the IBC, 2016)

Mr. Dilipkumar Natvarlal Jagad

...Applicant /
Resolution Professional

In the matter of:

F1 Info Solutions & Services Private Limited

...Operational Creditor

Versus

Appsdaily Solutions Private Limited

... Corporate Debtor

Order delivered on 5th December 2019

Coram:

Shri Rajesh Sharma
Hon'ble Member (Technical)

Shri Bhaskara Pantula Mohan
Hon'ble Member (Judicial)

For the Applicant: Mr Dilipkumar Natvarlal Jagad, Resolution Professional and
Mr Rajesh Shah, Advocate for Resolution Professional

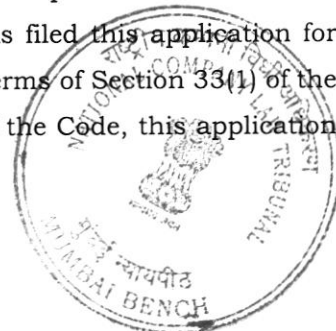
Per: Rajesh Sharma, Member (Technical)

ORDER

1. MA 2220/2019 has been filed under Section 33(1) of the Insolvency and Bankruptcy Code, 2016, seeking liquidation of **Appsdaily Solutions Private Limited**, the Corporate Debtor. Applicant Resolution Professional, **Mr Dilipkumar Natvarlal Jagad** has filed this application stating that Application filed under Section 9 of IBC, 2016 was admitted by order of this Bench dated 23.10.2018 and the Applicant was appointed as the Interim Resolution Professional (IRP).



2. It is stated in the application that as per the order dated 23.10.2018 passed by this Tribunal, the IRP issued a Public Announcement on 27.10.2018 in newspapers, in compliance with Section 13, Section 15 and other applicable sections of the Code read with Regulation 6 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (IBBI Regulations).
3. The Applicant further contended that the Committee of Creditors (CoC) was constituted and meetings of CoC were convened on 26.11.2018, 16.01.2019, 15.03.2019, 26.03.2019 and 18.04.2019. Copy of the minutes of the CoC meetings are annexed to the application as Annexure E, F, G, H and I.
4. The Applicant submitted that he was appointed as Resolution Professional (RP), with 100% vote share in the 1st CoC meeting held on 26.11.2018. It is further submitted that two valuers viz. Value Add Consultant and Adroit Technical Services Private Limited, were appointed as per Regulation 27 of the IBBI Regulations, to determine the Fair Market Value and Liquidation Value of the Corporate Debtor.
5. The Applicant further submitted that the CoC in its 5th meeting held on 18.04.2019, unanimously approved the liquidation of the Corporate Debtor. The Applicant submitted that CIRP period expired on 21.04.2019. Therefore, the CoC in the 5th meeting held on 18.04.2019 decided to liquidate the Corporate Debtor and passed the resolution for liquidation of the Corporate Debtor with 100% vote share and further authorized the RP to file necessary application before the Adjudicating Authority seeking order of liquidation as per the provisions of Section 33(1)(a) of the IBC, 2016.
6. Accordingly, the Applicant filed the present Miscellaneous Application seeking orders under Section 33 of the Code for liquidation of the Corporate Debtor.
7. In the above circumstances, since no resolution plan has been received for the Corporate Debtor, the Applicant has filed this application for the liquidation of the Corporate Debtor in terms of Section 33(1) of the Code. Given the provisions of Section 33 of the Code, this application

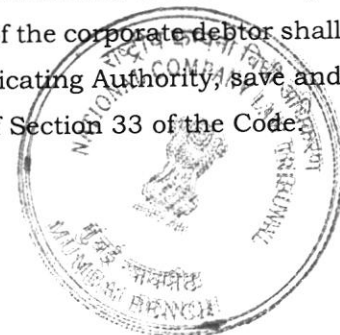


deserves to be allowed. The Resolution Professional has given his consent to act as a **Liquidator** of the Corporate Debtor.

ORDER

MA 2220/2019 filed by Applicant Resolution Professional, **Mr Dilipkumar Natvarlal Jagad** seeking liquidation of **Appsdaily Solutions Private Limited**, is allowed, and we pass the order of liquidation under Section 33 of IBC as follows:

- a. That the Corporate Debtor is liquidated in the manner as laid down in the Chapter III by issuing a Public Announcement stating that the Corporate Debtor is in liquidation with a direction to the Liquidator to send this order to Registrar of Companies (ROC) under which the Corporate Debtor has been registered.
- b. As to the appointment of Liquidator, **Mr Dilipkumar Natvarlal Jagad**, Resolution Professional is appointed to act as a Liquidator of the Corporate Debtor company with all powers as envisaged in the Code.
- c. On such appointment under Section 34 of the Code, all powers of the board of directors and key managerial personnel of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.
- d. That the personnel of the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as may be required by him in managing the affairs 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 under Regulation 4 of IBBI (Liquidation Process) Regulations, 2016 and the same shall be paid to the Liquidator from the proceeds of the liquidation estate under Section 53 of the Code.
- f. Since this liquidation order has been passed, subject to Section 52 of the Code, no suit or other legal proceedings shall be instituted by or against the Corporate Debtor and initiation of a suit or legal proceeding by the Liquidator on behalf of the corporate debtor shall be with the prior approval of this Adjudicating Authority, save and except as mentioned in sub-section 6 of Section 33 of the Code.



- g. 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.
8. Moratorium declared vide Order dated 23.10.2018 in C.P.(IB)1557/(MB)/2017 ceased to exist.
9. The registry is directed to communicate this order to the Liquidator immediately even by way of e-mail.
10. MA 2220/2019 is disposed of accordingly.

Sd/-

RAJESH SHARMA
Member (Technical)

Sd/-

BHASKARA PANTULA MOHAN
Member (Judicial)

5th December 2019



Certified True Copy
Copy Issued "free of cost"
Date 06/12/2019


Assistant Registrar
National Company Law Tribunal Mumbai Bench