NATIONAL COMPANY LAW TRIBUNAL
COURT No. – I, MUMBAI BENCH

***   ***   ***

IA No. 35/2020

IA No. 2399/2020

in

CP(IB) No. 240/MB/2019

Punjab National Bank

V/s

Poscho Steels Pvt Ltd

*****   ***   *****

Dated 23rd March, 2021

ORDER

Sr. No. 21

The matter is taken up on VC.

IA No. 35 of 2020

Counsel for the Applicant (RP) is present. The Applicant is directed to issue notice to all the Respondents intimating the next date of hearing. List the matter on 2nd June, 2021 for appearance and reply. The Applicant shall file proof of service by then.

IA No. 2399 of 2020

This is an Application filed by the Resolution Professional under Section 33 of the Insolvency & Bankruptcy Code, 2016 (the Code) for liquidation of the Corporate Debtor. Heard the Counsel for the Applicant. It is submitted that the CIRP of the Corporate Debtor has been conducted in consonance with the provisions of the Code. It is submitted that the Applicant (RP) has not received any expression of interest subsequent to the issue of Form G and hence, the CoC (Punjab National Bank, the sole Financial Creditor) in its meeting held on 1st June, 2020 with a voting share of 100% decided to liquidate the Corporate

Debtor. The CoC has decided to appoint the present Resolution Professional as the Liquidator of the Corporate Debtor. We find that the CoC has fixed a fee of Rs.50,000/- per month towards the Liquidator's fee and another fee of Rs.50,000/- towards the other expenses for conduct of the liquidation proceedings.

Accordingly, this Application is allowed with the following directions.

ORDER

The application be and the same is allowed. The Corporate Debtor, **Poscho Steels Private Limited**, shall be liquidated in the manner as laid down in Chapter-III of the Code with the following consequential directions:

a) Mr. Manish D Shah having Registration No. IBBI/IPA-001/IP-P00094/2017-18/10194 is appointed as Liquidator.

b) The Liquidator shall issue public announcement stating that the Corporate Debtor is in liquidation.

c) The Moratorium declared under Section 14 of the Code shall cease to operate here from.

d) Subject to Section 52 of the Code no suit or other legal proceedings shall be instituted by or against the Corporate Debtor. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

e) All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.

f) The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code, read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016.

g) Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.

h) This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except when the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.

i) The Liquidator is directed to send a copy of this Order to concerned Registrar of Companies and Insolvency and Bankruptcy Board of India, New Delhi.

Sd/-
V. NALLASENAPATHY
Member (Technical)

Sd/-
JANAB MOHAMMED AJMAL
Member (Judicial)