



- c) *pass an order under Section 34(1) of the Code appointing Mr. Gopikrishna Byadigera, as the Liquidator;*
- d) *pass an order directing the issuance of the public announcement in terms of Section 33(1)(b)(ii) of the Code;*
- e) *pass an order directing the committee of Creditors to pay to the Applicant all unpaid fees and expenses (as was approved by the CoC), at the earliest.*
- f) *Grant any other relief or relief as may deem fit in the interest of justice.”*

2. Ld. Counsel appearing for the Applicant/RP submitted that the CoC has taken a decision that the Corporate Debtor should liquidated. Ld. Counsel has also drawn our attention to the minutes of the CoC recorded in the 7<sup>th</sup> CoC meeting. The relevant Paras of the meeting reads thus:

*“RESOLVED THAT the approval of committee of creditors be and is hereby accorded, pursuant to Section 33(2) of the Code, to initiate the liquidation of the corporate debtor in view of the non-receipt of any resolution plan.*

*RESOLVED FURTHER THAT Mr. Gopikrishna Byadigera (IBBI Registration No: IBBI/IPA-001/IP-PO0206/2017- 2018/10406) shall act as the Liquidator of the Corporate Debtor at a professional fee of Rs. 50,000/- (Rupees Fifty Thousand per month).*

*RESOLVED FURTHER THAT Mr. Kunwarpreet Singh 002/ Resolution Professional (IBBI Registration No.: IBBI/IPA-002/IP-NO1150/2021-2022/13788) be and is hereby authorized to file the necessary application(s) with the Hon'ble NCLT, for initiation of liquidation of the corporate debtor.”*

**3.** As can be seen from the provisions of Section 33(2) of the IBC, 2016, o being informed about the decision of the CoC to liquidate the corporate debtor, this Adjudication Authority would pass the order in terms of Section 33(1) of the IBC, 2016 reads thus:

*“33.(1) Where the Adjudicating Authority,--*

*(a) before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under section 12 or the fast track corporate insolvency resolution process under section 56, as the case may be, does not receive a resolution plan under sub-section (6) of section 30; or*

*(b) rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein,*

*it shall--*

*(i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;*

*(ii) issue a public announcement stating that the corporate debtor is in liquidation; and*

*(iii) require such order to be sent to the authority with which the corporate debtor is registered.”*

**4.** Hence, the RP has filed the present application under section 33(2) of the Code, before this Adjudicating

Authority for the liquidation of the Corporate Debtor and for the appointment of a liquidator for conducting the liquidation process.

5. In the wake of the Resolution passed by the CoC, the Corporate Debtor is ordered to be liquidated.
6. Prayers as sought for in **IA No. 4862/2023** filed by Mr. Kunwarpreet Singh, RP of Pilot Mines & Minerals Private Limited, the Corporate Debtor, is **allowed** and the Corporate Debtor is ordered to be liquidated in terms of section 33(2) of the Code read with Explanation 1
7. Accordingly, Mr. Manindra Kumar Tiwari with **Reg.No: [IBBI/IPA-001/IP-P02612/2021-22/14051]** (**e-mail ID: [ip.camkt@gmail.com](mailto:ip.camkt@gmail.com)**) (**Mobile No. 9810374801**) is appointed as the Liquidator of the Corporate Debtor. The liquidator is required to submit his consent within 1 week from the receipt of this order and to carry out the liquidation process inter alia in terms of the following directions:
  - a. The Liquidator shall initiate the liquidation process as envisaged under Chapter III of the Code and the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
  - b. Public Notice shall be issued in the same newspapers in which advertisements were issued earlier stating that the Corporate Debtor is in liquidation.
  - c. All the powers of the Board of Directors, and of key managerial persons, shall cease to exist in accordance with section 34(2) of the Code. All these powers shall henceforth vest in the Liquidator.

- d.** The personnel of the Corporate Debtor are directed to extend all assistance and co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
- e.** The Order of Moratorium passed under Section 14 of the Code shall cease to have its effect and a fresh Moratorium under section 33(5) of the code shall commence. On initiation of the liquidation process but 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, as provided in section 33(5) of the Code read with its proviso.
- f.** In accordance with section 33(7) of the Code, 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.
- g.** The Liquidator shall follow up and continue to investigate the financial affairs of the Corporate Debtor in accordance with provisions of Section 35(1) of the Code.
- h.** The liquidator shall also follow up the pending applications for their disposal during the process of liquidation including initiation of steps for recovery of dues of the Corporate Debtor as per law.
- i.** The Liquidator shall submit Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation

13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016;

- 8.** The Liquidator and the Registry are directed to send a copy of this order within 7 days from the date of this order to the Registrar of Companies, NCT of Delhi & Haryana. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.
- 9.** The application bearing **IA No. 4862/2023** stands disposed of in accordance with the above directions.
- 10.** The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
- 11.** A copy of this order shall also be forwarded to the IBBI, and concerned parties for their record.
- 12.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

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**(AVINASH KUMAR SRIVASTAVA)**  
**MEMBER (TECHNICAL)**

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**(ASHOK KUMAR BHARDWAJ)**  
**MEMBER (JUDICIAL)**

Dipak – 17.10.2023