

**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

**COURT III**

17. I.A. 1612/2022  
I.A. 824/2022  
I.A. 621/2022  
IN  
C.P.(IB)-798(MB)/2020

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 **05.08.2022**

NAME OF THE PARTIES: Devika Sharma & Ors.

V/s

Kasata Hometech (India) Pvt. Ltd

SECTION 7 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

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**ORDER**

Mr. Aniruth Purushothman, counsel appearing for the Resolution Professional is present through virtual hearing.

**I.A. 1612/2022**

The above Application is filed by the Resolution Professional for liquidation of the Corporate Debtor.

Heard the counsel appearing for the Resolution Professional and the above Application is **allowed**. Detail order would follow:

**I.A. 621/2022**

The above Application is filed by the Resolution Professional for non-corporation of the Corporate Debtor in handing over the original title deed belonging to the property of the Corporate Debtor. Today, Mr. Sandeep Bajaj, counsel appearing for the Respondent on instruction informed that they have already communicated to Resolution Professional regarding their ready and willingness to hand over the original title deed whenever the Resolution

Professional visits Vadodara. In view of the above undertaking given by the Corporate Debtor, the grievance of the RP stand resolved and nothing survives in this application.

With the above observations, the above Application is **disposed of**.

List other pending applications on **06.10.2022**.

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

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

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

**I.A. 1612 OF 2022**

**IN**

**CP (IB) – 798/IBC/MB/2020**

Under Section 33 (1) of the Insolvency &  
Bankruptcy Code, 2016

Filed by

**Mr. Jugraj Singh Bedi**

Resolution Professional for:

Kasata Hometech (India) Private Limited

**...Applicant**

In the matter of

**Devika Sharma & Ors.**

**...Financial Creditor**

Versus

**Kasata Hometech (India) Private  
Limited**

**...Corporate Debtor**

**Order delivered on: 05.08.2022**

**Coram:**

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

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

**Appearance:**

For the Applicant: Mr. Aniruth Purushothaman, Advocate

1. The above application I.A. No. 1612/2022 is filed by Resolution Professional, Mr. Jugraj Singh Bedi (hereinafter referred to as the "Applicant") seeking liquidation of Kasata Hometech (India) Private

Limited (hereinafter referred to as the “Corporate Debtor”) under Section 33 (1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called as “the Code”), praying for following reliefs:

- a. *Pass an order directing the initiation of Liquidation of the Corporate Debtor in accordance with Chapter III of Part II of the IBC, 2016;*
- b. *Appoint the Applicant i.e., Mr. Jugraj Singh Bedi, IBBI Registration No. IBBI/IPA-001/IP-P00731/2017-18/11208, as the Liquidator of the Corporate Debtor.*
- c. *Pass ad-interim and interim reliefs in terms of Clause A and B.*
- d. *Pass such other order/directions as this Hon’ble Bench may deem fit and proper in the facts and circumstances of the case.*

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

- A. The Applicant mentions that this Tribunal vide its order dated 11.08.2021 in Company Petition No. 798/IBC/MB/2020 admitted the petition under Section 7 of the Code, filed by Devika Sharma & Ors. (hereinafter referred to as the “Financial Creditor”) and Corporate Insolvency Resolution Process (hereinafter referred to as the “CIRP”) was initiated against the Corporate Debtor. The Applicant was appointed as the Interim Resolution Professional of the Corporate Debtor by this Tribunal.
- B. It is further stated by the IRP that on 20.08.2021 a public announcement was made inviting claims from the Creditors of the Corporate Debtor in the Financial Express (English), Punya Nagri (Regional Language) and on the website of IBBI for the attention of the Creditors of the Corporate Debtor.

- C. On 13.09.2021, the 1<sup>st</sup> meeting of the Committee of Creditors (hereinafter referred to as the “CoC”) took place wherein the Applicant was appointed as the RP of the Corporate Debtor by the CoC.
- D. On 30.10.2021, Form-G was duly published by the Applicant, wherein the last date of receipt of Expression of Interest (EoI) was 14.11.2021. However, due to non-receipt of the said EoI’s by the Prospective Resolution Applicants, the applicant republished the Form-G on 18.01.2022, wherein but no response was received by the PRAs.
- E. The Applicant further states that in the 6<sup>th</sup> CoC meeting dated 20.04.2022 the CoC with 100% voting decided to opt for Liquidation of the Corporate Debtor. The relevant extract of the resolution is reproduced herein below for ready reference:-  
**Agenda Item No. 1 – To file an application to Hon’ble NCLT regarding the liquidation petition of the Corporate Debtor:**

*“RESOLVED THAT, pursuant to provisions of section 33(1) of the IBC Code, 20-16 the consents of the members of the Committee of the Creditor be and is hereby accorded to authorized Resolution Professional to file an application with Hon’ble NCLT to initiate the liquidation process of the Corporate Debtor.*

**RESOLVED FURTHER THAT,** *the Resolution Professional, Jugraj singh Bedi, is hereby authorized to sign, execute, submit documents, and give submissions for filing the necessary application with the Adjudicating Authority.*

**RESOLVED FURTHER THAT,** *pursuant to the section 34(2) of the IBC Code, 2016 the consent submitted by IP Jugraj Singh Bedi (Registration No. IBBI/IPA001/IP-P00082/2017-*

18/10178 to act as the liquidator of the corporate debtor be and is hereby approved by the members of the Committee of the Creditor.

**RESOLVED FURTHER THAT**, the consent of the members of the Committee of the Creditor be and is hereby accorded to fix the remuneration of Liquidator as specified in 4(2) of IBBI Liquidation Regulation 2016 in addition to the actual out of pocket expenses for the liquidation of the Corporate Debtor.

**RESOLVED FURTHER THAT**, IP Jugraj Singh Bedi be and is hereby authorized to exercise all the powers as per the provisions of the IBC Code, 2016 to effectively liquidate the affairs of the Corporate Debtor.

**RESOLVED FURTHER THAT**, the consent of the members of the Committee of the Creditor be and is hereby accorded to authorize IP Jugraj Singh Bedi to exercise all the powers in consideration with the liquidation of the Corporate Debtor like filing of statement of affairs, filing of returns with Registrar of Companies and such other matters incidental to the liquidation of the corporate debtor.”

- F. The Applicant further states that in the 7<sup>th</sup> CoC meeting dated 30.05.2022 the CoC with 73.27% voting the CoC in Agenda Item no. 1 discussed as follows:

**Agenda Item No. 1 – To assess and recommend sale of corporate debtor as going concern under regulation 39C of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016:**

“**RESOLVED THAT**, the committee is recommending under regulation 39C(1) and 39C(2) of CIRP Regulation, 2016 that the

*Liquidator first may explore sale of corporate debtor as a going concern under clause (e) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 or sale of the business of the corporate debtor as a going concern under clause (f) thereof if an order for liquidation is passed under section 33 for the following assets and liabilities.*

Sr No.	Assets	Liabilities
1.	Land situated in Gotri TP No. 8, final Plot No. 20/2, area approx. 50,000 sqft with partially constructed building also known as Nishag-II Gotri Road, Vadodara, Gujarat – 390021	Homebuyer's Claim
2.	Disputed land situated in Gotri TP No. 8, Final Plot No. 68, Area approx.. 1,40,000 sqft Gotri Road, Vadodara, Gujarat – 390021	None

**RESOLVED FURTHER THAT**, Liquidator, Jugraj Singh Bedi, is hereby authorized to submit the recommendation of the committee under sub regulation (1) and (2) to the Adjudicating Authority while filing decision of the committee under section 33.

**RESOLVED FURTHER THAT**, Liquidator, Jugraj Singh Bedi, is hereby authorized to sign, execute, submit documents and give submissions for filing the necessary application with the Adjudicating Authority.

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 6<sup>th</sup> CoC meeting that the CoC with 100% 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 1612 of 2022 and passed the following:

### ORDER

1. The above I.A. No. 1612/2022 is allowed and the Corporate Debtor Kasata Hometech (India) Private Limited is ordered to be liquidated.
  - a. **Mr. Jugraj Singh Bedi**, having Registration No. IBBI/IPA-001/IP-P00731/2017-2018/11208, having office at: 1250, Ground Floor, Dr. Mukherjee Nagar, Delhi - 110009, 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 as provided in Regulation 4(2)(b) of the IBBI (Liquidation Process Regulations), 2016.
  - 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. 1612 of 2022 is hereby allowed and disposed of.

**Sd/-**  
**Anuradha Sanjay Bhatia**  
**MEMBER (TECHNICAL)**

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