In the National Company Law Tribunal
Mumbai Bench

MA-918/2019 in C.P. (IB)-1806/(MB)/2017

Under section 33 (i)(a) of Insolvency & Bankruptcy Code, 2016

In the matter of

Vinodkumar P. Ambavat : Applicant/ Resolution Professional

In the matter of

Movies N. More (India) Private Limited : Petitioner/Operational Creditor

V/s

VNV Productions Private Limited. : Respondent/ Corporate Debtor

Order delivered on : 14.11.2019

Coram: Hon'ble Mr. M.K. Shrawat, Member (Judicial)

For the Applicant : Mr. Vinodkumar P. Ambavat RP present.

Per: M.K. Shrawat, Member (Judicial)

ORDER

1. A Petition was filed on 20.12.2017 by the Operational Creditor M/s. Movies N. More (India) Private Limited invoking the provisions of Section 9 of the Insolvency & Bankruptcy Code, 2016 read with Rule 6 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for the claim of an outstanding Operational Debt of Rs. 27,91,31,471 from the Corporate Debtor M/s. VNV Productions Private Limited, which stood admitted vide an Order dated 5/4/2018+.

2. This Application MA-918/2019 filed on 08.03.2019 U/s.33(1)(a) of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as "I&B Code") is submitted by Mr. Vinodkumar P. Ambavat ; RP of the Corporate Debtor VNV Productions Private Limited; undergoing Corporate Insolvency Resolution Process ("CIRP") and was appointed as the RP pursuant to an Order of the Hon'ble NCLT dated 05.04.2018.
3. The RP is seeking an Order of 'Liquidation' of the Corporate Debtor. It is informed that in the Committee of Creditors' meeting held on 02.02.2019 vide Item No. 2 approved for "Liquidation".

Facts of the case :

4. In this case, the Petition/Application U/s. 9 of the Insolvency and Bankruptcy Code, 2016 (the Code) filed by the Operational Creditor "M/s. Movies N. More (India) Private Limited" against 'VNV Productions Private Limited', (hereinafter as "Corporate Debtor") was "Admitted" vide an order dated 05.04.2018 (C.P.No.1806/I&BC/NCLT/MB/MAH/2017) by this Bench and Mr. Vinod Kumar Ambavat having Registration No. (IBBI/IPA-001/IP-P00420/2017-18/10743) was appointed as Interim Resolution Professional (IRP) to conduct the CIRP of the Corporate Debtor.

5. After Admission of the Petition/Application, the said IRP was confirmed as Resolution Professional in the meeting of the Committee of Creditors held on 31.05.2018 and in response to the Public Announcement made by the said Resolution Professional invited 'Expression of Interest' from potential Resolution Applicants for the purpose of submission of Resolution Plan in respect of the Corporate Debtor.

6. The Applicant submits that the 1st COC Meeting was held on 11.07.2018 and thereafter 2nd COC Meeting held on 29.11.2018. The Applicant filed MA (Diary No. 121/2019 before this Bench seeking extension of the CIRP period under the provisions of section 12(2) of the Code and also exclusion of time. The 3rd COC Meeting was held on 02.01.2019. In the 4th COC Meeting which was held on 02.02.2019 the COC observed that :-

> " *The COC considered and discussed the decision about taken the Company (Corporate Debtor) in Liquidation as proposed by the RP. Since there seems no possibility of revival or reconstruction and there is no substantial findings. In this case, the members agreed to the decision of liquidation*."

7. The Applicant submits that no Resolution Plan has been received by the Applicant in respect of the Corporate Debtor till date. The RP has given his consent to be appointed as Liquidator on 01.03.2019. Hence the CoC had unanimously decided to liquidate the Corporate Debtor under section 33(1)(a) of the I&B Code.

7. Considering above facts and circumstances, this Bench hereby Orders that :

i. The Process of Liquidation shall commence as per the Chapter III of the Code from date of this Order.

ii. Mr. Vinodkumar P. Ambavat (Registration No. IBBI/IPA-001/IP-P00420/2017-18/10743) is hereby appointed as a “Liquidator” as per the Provisions of S. 34 of the Code.

iii. The RP shall advertise in two Newspapers, one in English language and one in Vernacular Language i.e. Marathi, about the Liquidation of the Corporate Debtor as per the provisions of the Code.

iv. Copy of this Order shall be forwarded to the Concerned Authority with which the Corporate Debtor is Registered.

8. The Liquidator is at liberty to seek any directions, if need be, from this Bench during the Liquidation Process.

9. The Liquidator is hereby Authorized to represent the Corporate Debtor before the Government Authorities, if need be.

10. Ordered Accordingly. Application (MA-918/2019) U/s. 33 (1) (a) of the I&B Code is Allowed.

SD/-
M. K. SHRAWAT
MEMBER (JUDICIAL)

DATE: 14.11.2019
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