IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH, COURT II

IA. No. 2420/2022

In

CP(IB)No. 4302(MB)/2018

Application filed under section 33 of Insolvency and Bankruptcy Code, 2016.

Fanendra H Munot, RP of *Max Flex & Imaging Systems Ltd.*

6th Floor, Mafatlal House Building,

H T Parekh Marg, Backbay Reclamation,

Mumbai-400020

...Applicant

In the matter of

Bank of Baroda (Erstwhile Dena Bank)

...Financial Creditor

V/s

Max Flex & Imaging Systems Limited

...Corporate Debtor

Order Pronounced on :- 23.09.2022

Coram:

Hon'ble Member (Judicial) : Justice P.N. Deshmukh (Retd.)

Hon'ble Member (Technical) : Mr. Shyam Babu Gautam

Appearances (through video conferencing)

For the Applicant/RP : Counsel, Mr. Kunal Chheda

ORDER

Per- Shyam Babu Gautam, Member Technical

It is an application filed u/s 33 of the Insolvency & Bankruptcy Code, 2016 by Fanendra H Munot, Resolution Professional (RP) of Max Flex & Imaging Systems Limited seeking liquidation order and appointment of Applicant/RP as liquidator, based on the resolution passed by the CoC in its 2nd meeting held on 31.05.2022 with a requisite majority as contemplated under I&B Code, 2016.

2. On perusal of this application, it reveals that this CP(IB)-4302(MB)/2018 was admitted by this Tribunal on 05.09.2019 and after being remanded back by NCLAT, CIRP was re-initiated on 08.09.2021. All the duties as per Section 18 and 25 of the Code were diligently performed by the Applicant. Public announcement inviting claims of the Creditors was made. After receipt and verification of claims, CoC was constituted and its first meeting was held on 26.04.2022.

Since no Expression of Interest was received in response to the Form G issued during previous CIRP, the CoC, in its 2nd Meeting, passed a resolution with 100% majority to liquidate the Corporate Debtor and further resolved to appoint ***CA Fanendra Munot*** as liquidator of the Corporate Debtor at a fee as per

Regulation 4(2) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. In relation to the Professional Fees, the CoC, further resolved that:

> *"A discount of 50% be deducted from the fee of Liquidator for the sale of assets completed within 6 months from the commencement of liquidation of Corporate Debtor.*
>
> *Further resolved that a discount of 60% be deducted from the fee of Liquidator for the sale of assets completed after 6 months from the commencement of liquidation of the Corporate Debtor."*

3. Looking at the application and averments, we are of the considered opinion that this is a fit case for liquidation, therefore, we hereby order for liquidation of the company with directions as follows:

a. **CA Fanendra Munot**, holding Registration **No. IBBI/IPA-001/IP-P00515/2017-2018/10916**, is appointed as the Liquidator, in terms of Section 34 of the Code, with remuneration as agreed by the Committee of Creditors;

b. Registry is directed to communicate this Order to the Registrar of Companies, Mumbai and to the Insolvency and Bankruptcy Board of India;

c. The Order of Moratorium passed under Section 14 of the

Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence;

d. This order shall be deemed to be a notice of discharge to the officers, employees and the workmen of the corporate debtor as per Section 33(7) of the Insolvency and Bankruptcy Code, 2016;

e. The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016 and in accordance with the relevant rules and regulations.

f. 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.

g. 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.

h. The Liquidator shall submit a 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;

i. Copy of this order be sent to the financial creditors, corporate debtor, the Liquidator for taking necessary steps.

6. The **IA-2420/2022** filed by the RP for Liquidation of the Corporate Debtor stands **allowed.**

Sd/- Sd/-

SHYAM BABU GAUTAM **JUSTICE P.N. DESHMUKH**

(MEMBER TECHNICAL) **(MEMBER JUDICIAL)**

Arpan,LRA