

**NATIONAL COMPANY LAW TRIBUNAL**  
**COURT ROOM NO. 1,**  
**MUMBAI BENCH**

**Item No. 1**

**IA (LIQ.)/1/2025**

**In**

**C.P. (IB)/790(MB)2020**

CORAM:

**SH. PRABHAT KUMAR      JUSTICE VIRENDRASINGH BISHT (Retd.)**  
**HON'BLE MEMBER (TECHNICAL)   HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **03.01.2025**

NAME OF THE PARTIES:    **DBS BANK INDIA LTD VS PARAKKOTT**  
**INVESTMENTS INDIA PRIVATE LIMITED**

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

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**ORDER**

1. Mr. Ashish Gohil, Ld. Counsel for the Liquidator present.
2. The above application I.A. (Liq) No. 1/2025 is filed by Resolution Professional, (hereinafter referred to as the "Applicant") on 23.12.2024 seeking liquidation of Parakkott Investments India Private Limited (hereinafter referred to as the "Corporate Debtor") under Section 33 (1) of the Insolvency and Code, 2016 (hereinafter called as "the Code").
3. The brief facts of the application are as follows:
  - a. The Applicant mentions that this Tribunal vide its order dated 17.10.2023 in Company Petition No. 790/IBC/MB/2020 admitted the petition under Section 7 of the Code, filed by DBS Bank India Limited (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 and subsequently was confirmed as Resolution Professional.

- b. Ld. Counsel for the Applicant submits that pursuant to the publication of FORM-G dated 16.12.2023, the Resolution Professional received six Expression of Interests “EOI from the prospective Resolution Applicants. However, only 5 PRAs were eligible as per the eligibility criteria provided in the EoI.
- c. As per the timelines of Form - G, the last date for submission of Resolution Plan was 29.02.2024. and only one Resolution Plan was received from PRA i.e. Shri latin Premchand Maru on 29.02.2024 along with a Bid Guarantee of INR 50.00.00,000 (Rupees Fifty Lakhs). One of the PRAs namely. M/s Subhlaxmi Investment Advisor Private Limited. had requested an extension of 10 (ten) days period for submitting the resolution plan Vide its email dated 29.02.2024.
- d. In the 4th CoC meeting held on 01.03.2024, the CoC unanimously approved to extend the timeline for submitting the resolution plan by additional 10 (ten) days from the last date for submission of Resolution Plan. The said resolution was passed with 100% voting in favour of the resolution including the vote of Sarswat Co-operative Bank Limited through email. Accordingly. the last date for submission of resolution plans stood extended till 10.03.2024. Further. the 4<sup>th</sup> meeting of the CoC was adjourned to 12.03.2024. Even though the timeline for submitting resolution plans was extended to 10.03.2024, the Applicant did not receive any other resolution plan from any PRA.
- e. In the 4th adjourned CoC meeting held on 12.03.2024. the Resolution Professional apprised the CoC members that in accordance with Section 12 of the Code, the CIRP of 180 days shall be expiring on 14.04.2024. The CoC members were of the view that

additional time is required for negotiations with the Resolution Applicant who has submitted the resolution plan and further fresh Form-G may be required to be issued in the event the negotiations are not successful. Therefore, a resolution was put to filing an application before this Tribunal for seeking an extension of 90 (ninety) days for completion of the CIRP. However, the agenda could not be approved as Saraswat Co-operative Bank Limited, a CoC member with majority voting rights abstained from voting and didn't attend the meeting due to ongoing assignment of debt to Asset Reconstruction Company (India) Limited ("ARCIL")

- f. In the interregnum, Saraswat Co-operative Bank Limited assigned its debt to ARCIL vide assignment agreement dated 21.03.2024.
- g. In the 8<sup>th</sup> CoC meeting held on 19.06.2024, the revised resolution plan submitted by Resolution Applicant, Mr. Jatin Premchand Maru was put for vote before the CoC. This revised resolution plan proposed a total resolution amount of TNR 6,50,00,000 (Rupees Six Crores Fifty Lakhs) towards CIRP costs, payments to secured Financial Creditors and unsecured Financial Creditors of the Company, which is an amount higher than the liquidation value of the Company.
- h. The members were of the view that the extension/exclusion was on legitimate grounds as the CoC was not functional for a period of more than 30 (thirty) days, which is outside the control of any party, and also the extension/exclusion was sought only for the purposes of the time required to complete the voting on the Resolution Process and for the time required for the issuance of a letter of intent and receipt of performance guarantee if a Resolution Plan is approved by the CoC. All the members present in the meeting have unanimously approved the resolution for extension/exclusion of CIRP period by 36 (thirty-six) days with 74.68% voting in favour of the resolution by voice vote in the meeting itself and 25.32% through

e-voting. The Resolution Plan submitted by Mr. Jatin Premchand Maru, was rejected by CoC with 54.24% (fifty four point two four percent) of vote against the said resolution plan. Thereafter, in the 10<sup>th</sup> CoC meeting held on 02.08.2024, the CoC unanimously voted for commencement of liquidation proceedings against the Corporate Debtor.

4. After hearing the submissions made by the Counsel appearing for the Applicant and upon perusing the material available on record, this bench is of the opinion that the Corporate Debtor is required to be liquidated in the manner as laid down in the IBC 2016.

### **ORDER**

5. The above I.A. (Liq) No. 1/2025 is allowed and the Corporate Debtor **PARAKKOTT INVESTMENTS INDIA PRIVATE LIMITED** is ordered to be liquidated as a going concern for the first attempt and if it fails, then sale by other methods should be tried.
  - a. Mr. S. Gopalakrishnan, having Registration No. IBBI/IPA-002/IP-N00151/2017-2018/10398, email- [gopi63.ip@gmail.com](mailto:gopi63.ip@gmail.com), Mob:9870705437 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 u/s 33(7) 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.
- i. The liquidator shall be at liberty to pursue pending the Interlocutory Application pertaining to avoidance transactions, if any.
- j. With the above directions, the I.A. (Liq)No.1/2025 filed u/s 33 (1) by the applicant is hereby allowed and disposed of.

**Sd/-**  
**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**JUSTICE VIRENDRASINGH BISHT**  
**MEMBER (JUDICIAL)**