

3. During the CIRP process of the Corporate Debtor, as prescribed by the Code, a public announcement inviting for Expression of Interest (“EOI”) was published as prescribed in Form G by the Insolvency and Bankruptcy Board of India in regulation.
4. Applicant received EOI vide email dated 03.12.2019 from Mahindra & Mahindra Ltd. Subsequently, in the 4th meeting of the CoC held on 26.12.2019, the CoC finalized the request for resolution plan and evaluation matrix as well as the earnest money deposit to be kept and to be circulated to the final list of prospective Resolution Applicants.
5. Applicant sent reminder to the final resolution applicant viz. Mahindra & Mahindra Ltd. for submitting their resolution plan and EMD on or before 30.01.2020. However, the resolution applicant vide email dated 30.01.2020 stated that due to the Auto Expo 2020, the final resolution applicant faced difficulties to adhere with the requirements and requested for more time and extend the time limit to 28.02.2020. The applicant in the 5th meeting of the CoC informed the CoC members about the said request made by the final resolution applicant as well as the last date to submit resolution plan to the adjudicating authority being 29.02.2020 as the last date of CIRP period is 15.03.2020.
6. During the 6th meeting of the CoC held on 24.02.2020, the applicant informed the CoC members about the request made by the final resolution applicant and that the CIRP period will end on 15.03.2020. The CoC

members, present in the meeting, suggested to allow the requisite time to the final resolution applicant and extend the CIRP period by 90 days with effect from 15.03.2020.

7. Accordingly, applicant filed an IA No. 891/2020 for extension of the CIRP period by 90 days with effect from 15.03.2020. Vide order dated 21.08.2020 CIRP period was extended by 90 days from 21.08.2020 onwards. Accordingly, CIRP period comes to an end on 18.11.2020.
8. Applicant has filed another IA No. 2257/2020 for exclusion of Covid period of 30 days from CIRP, which was allowed vide order dated 18.12.2020 excluding 30 days period from the CIRP. Accordingly, CIRP period came to an end on 17.01.2021.
9. In the 9th Committee of Creditors meeting discussed the agenda circulated to Committee of Creditors and “RESOLVED THAT, the corporate debtor be taken to liquidation in absence of resolution plan, and further RESOLVED THAT, the RP shall act as liquidator as per IBC, 2016 at its regulations”.
10. Considering, totality of the circumstances and the fact that no Resolution Plan could be received despite various extensions in the deadline for submission of final Resolution Plan, this Bench is of the view that there is no alternative except to pass that the Corporate Debtor to be liquidated.
11. The RP has given his consent to act as liquidator, the same is on record. Therefore, we hereby appoint Mr. Jitendrakumar Rambaran Yadav, having

IBBI Registration No. IBBI/IPA-003/IP-N00022/2016-17/10169 as the Liquidator of the Corporate Debtor.

- a. This order for liquidation shall deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except when the business of the corporate debtor is continued during the liquidation process by the liquidator.
 - b. The fees payable to the Liquidator shall be in accordance with Regulation 4 of the IBBI (Liquidation Process) Regulations, 2016.
 - c. The Liquidator shall submit progress reports as per Regulation 15 of the IBBI (Liquidation Process) Regulations, 2016.
 - d. The Liquidator is hereby Authorized to represent the Corporate Debtor before the Government Authorities, if need be.
12. With the aforesaid observations Application **IA No. 144 of 2021**, U/s. 33 (1) (a) stands **disposed of** as **Allowed**. IA Nos. 1726/2021, 2672/2021, 912/2022 are rendered infructuous in view of Liquidation Order passed in IA No. 144/2021.
13. Order Accordingly.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

SAPNA

Sd/-

JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)