



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

I.A. 2712 OF 2022

IN

CP (IB) – 2347/IBC/MB/2019

Under Section 33 (2) of the Insolvency &
Bankruptcy Code, 2016

Filed by

Mr. Anish Gupta

Resolution Professional for:

Vidyasagar Learning Pvt. Ltd.

...Applicant

In the matter of

India Printing Works

...Operational Creditor

Versus

Vidyasagar Learning Private Limited

...Corporate Debtor

Order Delivered On: 28.09.2022

Coram:

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

Hon'ble Sh. Satya Ranjan Prasad, Member (Technical)

Appearance(Via Videoconferencing):

For the Applicant: Mr. Nikhil Rajani, Advocates for the Resolution
Professional



1. The above application I.A. No. 2712/2022 is filed by Resolution Professional, Mr. Anish Gupta (hereinafter referred to as the “Applicant”) seeking liquidation of Vidyasagar Learning Private Limited (hereinafter referred to as the “Corporate Debtor”) under Section 33 (2) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called as “the Code”), praying for following reliefs:

That this Hon’ble Tribunal be pleased to:

- a. Pass an order to liquidate the Corporate Debtor in accordance with Chapter III of the Insolvency and Bankruptcy Code, 2016;*
- b. Appoint the Applicant as the Liquidator of the Corporate Debtor to conduct the liquidation process of the Corporate Debtor in accordance with Chapter III of the Insolvency and Bankruptcy Code, 2016 and regulations thereto, and,*
- c. For Such other and further reliefs as in the circumstances this Hon’ble Tribunal may deem fit and proper.*
- d. Costs of the application.*

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

A. The Applicant mentions that this Tribunal vide its order dated 22.10.2019 in Company Petition No. 2347/IBC/MB/2019 admitted the petition under Section 8 & 9 of the Code, filed by India Printing Works (hereinafter referred to as the “Operational Creditor”) and Corporate Insolvency Resolution Process was initiated against the Vidyasagar Learning Private Limited (hereinafter referred to as the “Corporate Debtor”). Mr. Anish Gupta was appointed as the Interim Resolution Professional of the Corporate Debtor by this Tribunal.



- B. Applicant submits that a Public Announcement in Form-A was made on 26.09.2021 in two newspapers viz. “Free Press Journal” and “Navshakti” thereby inviting claims from all the Creditors to be filed by 08.10.2021.
- C. On 22.10.2021, the 1st meeting of the Committee of Creditors (hereinafter referred to as the “CoC”) was convened wherein the Applicant was appointed as the Resolution Professional, which is approved by 100% members voting in favour of the same.
- D. The Applicant further submits that, the Resolution was passed for appointment of registered valuers accordingly Resolution Professional has appointed two valuers as required under Regulation 27 of IBBI (IRP for corporate persons) Regulation, 2016.
- E. On 07.04.2022, the 4th meeting of COC was convened wherein, The Applicant in accordance with the approval of Committee of Creditors had issued Expression of Interest in Form G on 12.02.2022. Last date for receipt of expression of interest was 28.02.2022 and the last date for submission of Resolution Plan was 30.04.2022.
- F. Pursuant to the above application, the RP has received no Resolution Plan and the CIRP period of 180 days has expired on 23.03.2022.
- G. The Applicant further submits that in the 5th COC Meeting dated 21.04.2022, the COC with 100% voting decided to Liquidate the Corporate Debtor as well as appointing the Applicant as the Liquidator 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 in writing dated 21.04.2022.

3. After hearing the submissions made by the Counsel appearing for the Applicant and upon perusing the material available on record, the counsel for the Applicant submits that no Resolution Plan has been received and there is no option except to put the Corporate Debtor company into Liquidation as per the Code.

Since it is observed from the minutes of the 5th COC meeting that the COC with required mandate of 100% voting approved to liquidate the Corporate Debtor in view of not getting any Resolution Plans, This Tribunal has very limited judicial review in such matters of commercial wisdom, therefore there is no option except to allow the above Liquidation Application. The COC thereby has appointed Mr. Anish Gupta (IBBI Registration No. IBBI/IPA-002/IP-N00285/2017-18/10843) as Liquidator to carry on the process of Liquidation of the Corporate Debtor. The proposed Liquidator has agreed to act as Liquidator to carry on the process of Liquidation and given his consent to act as Liquidator. This bench, therefore feels this is a fit case for ordering Liquidation of the Corporate Debtor, Accordingly, the above Interlocutory Application Number 2712 of 2022 is allowed directing the Liquidation of the Corporate Debtor. Accordingly, we pass the following:

ORDER

1. The above I.A. No. 2712/2022 is allowed and the Corporate Debtor Vidyasagar Learning Private Limited is ordered to be liquidated.



- a. **Mr. Anish Gupta**, having Registration No. IBBI/IPA-002/IP-N00285/2017-18/10843, having office at: 413 Autumn Grove, Near Lokhandwala Foundation School, Lokhandwala, Kandivali-E, Mumbai - 400101, 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 of Rs. 3,50,000 Plus applicable taxes and out of pocket expenses and outsider professional services on actuals.
- 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. 2712 of 2022 is hereby allowed and disposed of.

Sd/-

Satya Ranjan Prasad
MEMBER (TECHNICAL)

Sd/-

H.V. Subba Rao
MEMBER (JUDICIAL)