

**NATIONAL COMPANY LAW TRIBUNAL
COURT-III, MUMBAI BENCH**

**MA No. 3742 of 2019
in
CP No. 2913 of 2018**

Under Section 33 of Insolvency &
Bankruptcy Code, 2016

In the matter of

Nitin Purushottam Tupekar

... Operational Creditor

Verses

Vastu Land Realtors Pvt. Ltd.

... Corporate Debtor

M.A. No. 3742 of 2019

Srigini Rajat Naidu

... Applicant/
Resolution Professional

Order delivered on 06.02.2020

Coram:

**Hon'ble Janab Mohammed Ajmal, Member (Judicial)
Hon'ble Shri Shyam Babu Gautam, Member (Technical)**

Appearance:

For the Applicant: Adv. Anurag Mankar, a/w. Risha Alva
Pan Indi Legal Services LLP

Per Shri Shyam Babu Gautam, Member (Technical)

ORDER

1. It is an application filed by the Resolution professional seeking liquidation of the Corporate Debtor namely (Vastu Land Realtors Pvt. Ltd.) on the ground that no resolution plan has been received by him, hence this application under Section 33 (1) of the Insolvency and Bankruptcy Code, 2016, praying following reliefs:

- a. *"This Hon'ble Tribunal may be pleased to pass an order for liquidation of the Corporate Debtor under section 33(2) read with 33(1) (b) (i), (ii) & (iii) of the Insolvency and Bankruptcy Code, 2016;"*



2. The Adjudicating Authority vide its order dated 27.02.2019 on a Petition filed by the Operational Creditor under Section 9 of the Code directed initiation of the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor namely M/s. Vastu Land Realtors Pvt. Ltd. The present applicant was appointed as Interim Resolution Professional (IRP). Thereafter in the 3rd meeting of the Committee of Creditors (CoC) held on 23.07.2019 Srigini Rajat Naidu, was appointed as Resolution Professional (RP).

3. The RP submits that the public announcement was made on 09.03.2019, in "The Indian Express" in English and "Loksatta" in Marathi, fixing 22.03.2019 as the last date for submitting the claims.

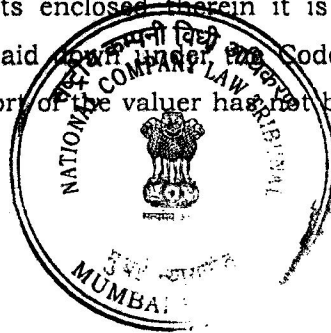
4. The CoC in its meeting held on 23.07.2019 decided to appoint a Valuer. The RP accordingly appointed two registered valuers as required under Regulation 27 of the IBBI (IRP for Corporate Persons) Regulations, 2016 and the Information Memorandum was prepared as provided under Regulation 36(1) of the said regulation.

5. It is further submitted that an advertisement was issued, inviting Expression of Interest (Eoi) in Form G on 21.05.2019 fixing 05.06.2019 as last date for submission of Expression of Interest and last date for submission of Resolution Plan by 20.07.2019, by the Prospective Resolution Applicants. It is submitted that the CIRP period 180 days ended on 03.09.2019 and no extension has been sought. No Resolution Plan was however received within the stipulated period.

6. Hence, The CoC in its 4th meeting held on 03.09.2019, with 100% voting rights passed a resolution for liquidating the company. Accordingly, the Resolution Professional filed this application for liquidation of the Company as provided u/s 33 of the Insolvency & Bankruptcy Code, 2016 (Code).

7. The Applicant/ Resolution Professional Srigini Rajat Naidu, has agreed to act as liquidator to carry on the process of liquidation and has given his consent to act as the Liquidator.

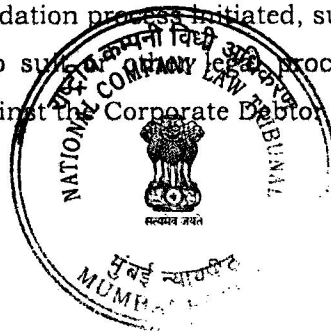
8. Upon hearing the submissions of the Applicant and on perusal of the Application and the documents enclosed therein it is found, the RP has complied with the procedure laid down under the Code, Regulations made thereunder. The valuation report of the valuer has not been disputed by the



CoC. On verification of the papers/ documents placed before this Bench, we are of the considered view that this is a fit case to pass order under sub-section 1 of section 33 of the Code for liquidation in the absence of any resolution plan. Hence ordered;

ORDER

- a. The Miscellaneous Application is hereby allowed.
- b. That the Srigini Rajat Naidu, Registration No. IBBI/IPA-003/IP-N000137/2017-2018/11513, herein is hereby appointed as Liquidator as provided under Section 34(1) of the Code.
- 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. 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.
- e. That the Liquidator for conduct of the liquidation proceedings would be entitled to the fees as provided in Regulation 4 of the IBBI (Liquidation Process Regulations), 2016.
- f. All the powers of the Board of Directors, key managerial persons, the partners of the Corporate Debtor hereafter ceased to exist. All these powers henceforth vest with the Liquidator.
- g. 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.
- h. that the liquidator will charge fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by the IBBI and the same shall be paid to the Liquidator from the proceeds of the liquidation estate under Section 53 of the Code.
- i. that on having liquidation process initiated, subject to section 52 of the Code, no suit or any 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.

- j. 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.

Sd/-

SHYAM BABU GAUTAM
MEMBER (TECHNICAL)

Sd/-

MOHAMMED AJMAL
MEMBER (JUDICIAL)

Certified True Copy
Copy Issued "free of cost"
On 11.02.2020



Assistant Registrar
National Company Law Tribunal Mumbai Bench

