

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

**IA (IB) No. 448/KB/2022
in
CP (IB) No. 276/KB/2021**

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

Maurya Manpower Services Private Limited

[CIN: U74910BR1997PTC007952]

... Corporate Applicant

-And-

In the matter of:

Committee of Creditors

Represented through Vivid Colors Private Limited

-And-

In the matter of:

Mr. Anang Kumar Sandilya

Resolution Professional of Maurya Manpower Services Private Limited

... Applicant

Order reserved on: 10.06.2022

Order pronounced on: 06.07.2022

Coram:

Shri Rohit Kapoor, Member (Judicial)

Shri Harish Chander Suri, Member (Technical)

Appearances (through hybrid mode):

For the Applicant

Mr. Shaunak Mitra, Advocate

Mr. Avik Chaudhuri, Advocate

Resolution Professional

Mr. Anang Kumar Shandilya

ORDER

Per: Harish Chander Suri, Member (Technical)

1. This court convened *via* hybrid mode.
2. This is an application filed by the Resolution Professional upon the instructions of the Committee of Creditors (CoC) seeking liquidation of the Corporate Applicant, viz., Mayur Manpower Services Private Limited [CIN: U74910BR1997PTC007952], on the ground that the Corporate Applicant is not carrying on any business since the past three years. The Applicant has sought for the following reliefs:
 - a. *Allow the instant Application and pass an order of Liquidation of the Corporate Debtor.*
 - b. *Appoint Mr. Anang Kumar Shandilya having IBBI registration no. IBBI/IPA-002/IP-N00882/2019-20/12826 as the Liquidator of the Corporate Debtor.*
3. This Adjudicating Authority *vide* its order dated 11 February 2022 on a Petition filed by the Maurya Manpower Services Private Limited (“Corporate Applicant”) under section 10 of the Insolvency and Bankruptcy Code, 2016 (*‘the Code’*) directed initiation of the Corporate Insolvency Resolution Process (*‘CIRP’*) of the Corporate Applicant, and appointed Mr. Anand Kumar Shandilya as the Interim Resolution Professional (*‘IRP’*).
4. The Applicant submits that in terms of section 15 of the Code, public announcement was made on 14 February 2022 in “Business Standard” and “Sanmarg” and formed the Committee of Creditors with one Financial Creditor viz. Vivid Colors Private Limited.
5. The first meeting of the CoC was held on 12 March 2022 wherein the CoC resolved to appoint Mr. Anang Kumar Shandilya as the Resolution Professional. The Committee of Creditors requested the Resolution

Professional to take necessary steps to initiate liquidation proceedings under section 33(2) of the Code for the following reasons:

- a. Corporate Debtor is inoperative and not carrying any business activity for the past three years.
 - b. There has been no intention to carry on the business as one of the major clients of the Corporate Applicant viz. Kalyanpur Cements Limited has undergone CIRP and the Corporate Applicant had to write off 95.20% of its receivable.
 - c. The net worth of the Corporate Applicant has eroded and the total liabilities stand at approximately Rs.2.69Crore against the assets of Rs.1.48Crore.
 - d. Out of Rs.1.48Crore, Rs.55.32Lakh was held in the form of preference shares in Vivid Colors Private Limited which is unrealisable due to reduction of share capital ordered by this Bench on 21 March 2022.
6. Hence, the RP has filed an application under section 33(2) of the Code, before the Adjudicating Authority for liquidation of the Corporate Debtor on expiry of the CIRP period.
 7. The Applicant/Resolution Professional, Mr Anang Kumar Shandilya [Reg. No. IBBI/IPA-002/IP-N00882/2019-20/12826], has agreed to act as liquidator to carry on the process of liquidation and given his consent to act as Liquidator, in terms of section 34(1) of the Code.
 8. We have considered the submission made by the learned Counsel on behalf of the Applicant/RP and perused the record.
 9. Section 33(2) of the Code enjoins the Adjudicating Authority to pass an order for liquidation of the Corporate Applicant before the confirmation of Resolution Plan, where the Committee of Creditors decide to liquidate the Corporate Applicant with more than sixty-six percent voting share.
 10. This Bench, therefore, hereby orders as follows: -

- a. Prayers as sought for in I.A. (IB) No. 448/KB/2022 filed by Mr. Anang Kumar Shandilya, Resolution Professional of Maurya Manpower Services Private Limited, the Corporate Applicant, is allowed and the Corporate Debtor is ordered to be liquidated in terms of section 33(2) of the Code read with sub-section (1) thereof;
- b. **Mr Anang Kumar Shandilya [Reg. No. IBBI/IPA-002/IP-N00882/2019-20/12826]**, is hereby appointed as Liquidator is hereby appointed as Liquidator as provided under section 34(1) of the Code subject to a valid Authorisation for Assignment (AFA) issued by the Insolvency Professional Agency (IPA) of which he is a professional member,
- c. The Liquidator shall initiate liquidation process as envisaged under Chapter-III of the Code and the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- d. Public Notice shall be issued in the same newspapers in which advertisements were issued earlier, *i.e.*, Business Standard (English) and Sanmarg (Hindi) newspapers stating that the Corporate Debtor is in liquidation.
- e. All the powers of the Board of Directors, and of key managerial persons, shall cease to exist in accordance with section 34(2) of the Code. All these powers shall henceforth vest in the Liquidator.
- f. The personnel of the Corporate Debtor are directed to extend all assistance and co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
- g. On initiation of the liquidation process but 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

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Authority, as provided in section 33(5) of the Code read with its proviso.

- h. In accordance with section 33(7) of the Code, 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.
 - i. In terms of section 33(1)(b)(iii), the Liquidator shall file a copy of this Order with the Registrar of Companies, Bihar, within whose jurisdiction the Corporate Applicant is registered. Additionally, the Registry shall also forward a copy of this Order to the Registrar of Companies, Bihar.
11. The application bearing **IA (IB) No. 448/KB/2022** shall stand disposed of in accordance with the above directions.
12. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
13. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
14. List the main **CP (IB) No. 276/KB/2021** for reporting progress on **23.09.2022**.

[Harish Chander Suri]
Member [Technical]

[Rohit Kapoor]
Member [Judicial]

Order pronounced on the 6th day of July, 2022.

GGRB[LRA]