



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

18. I.A. 104/2023  
I.A. 3585/2022  
I.A. 2893/2022  
IN  
C.P.(IB)-1193(MB)/2021

CORAM: SHRI H. V. SUBBA RAO, MEMBER (J)  
SHRI PRABHAT KUMAR, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **30.01.2023**

NAME OF THE PARTIES: Vardhaman Cable & Conductor

V/s.

Shrinivas Electricals Gtd Private Limited.

SECTION 9 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

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**ORDER**

Mr. Avinash R. Khanolkar, counsel appearing for the Resolution Professional is present through virtual hearing.

**I.A. 3585/2022**

The above Interlocutory Application is filed by the Applicant/RP for liquidation of the Corporate Debtor Company.

Heard the argument of counsel appearing for the Applicant/RP and the above Interlocutory Application is **allowed**. Detail order follow.

**I.A. 104/2023 & 2893/2022**

Registry as well as Applicant are directed to issue notice to the Respondents intimating the Respondents regarding filing of the above Interlocutory Applications against them with further direction to the Respondents to file reply within two weeks from the date of receiving notice if Applications copy are served and to appear either in person or through advocate before this Bench on the next date of hearing.



The Applicants shall file service affidavit along with copy of notice sent to the Respondents, acknowledgements, original postal receipt, track report, email etc, at least two days before the next date of hearing.

The Registry shall also submit service report along with notice copy sent to Respondents, postal receipt, track report/acknowledgement before this Bench on the next date of hearing. List this matter on

List this matter on **17.03.2023**.

Sd/-  
PRABHAT KUMAR  
Member (Technical)  
//SKS//

Sd/-  
H. V. SUBBA RAO  
Member (Judicial)



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

**I.A. 3585 OF 2022**

**IN**

**CP (IB) – 1193/IBC/MB/2021**

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

Filed by

**Cs Vaishali Arun Patrikar,**

Resolution Professional for:

M/s Shrinivas Electricals GTD Private  
Limited.

**...Applicant**

In the matter of

**Vardhaman Cable & Conductor through  
its Proprietor Shri. Neil L Chettiar**

**...Operational Creditor**

Versus

**M/s. Shrinivas Electricals GTD Private  
Limited.**

**...Corporate Debtor**

**Order delivered on: 30.01.2023**

**Coram:**

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

Hon'ble Mr. Prabhat Kumar, Member (Technical)

**Appearance:**

For the Applicant: Mr. Avinash R. Khanolkar(Advocate)



1. The above application I.A. No. 3585/2022 is filed by Resolution Professional, Ms. Vaishali Arun Patrikar (hereinafter referred to as the “Applicant”) seeking liquidation of **Shrinivas Electricals GTD Private Limited.** (hereinafter referred to as the “Corporate Debtor”) under Section 33 (1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called as “the Code”), praying for following reliefs:

- a. *Admit and allow this Application;*
- b. *Condone delay; if any, in filing of this Application;*
- c. *Pass an Order commencing Liquidation of M/s Shrinivas Electricals GTD Private Limited under Part I, Chapter III of the Insolvency and Bankruptcy Code, 2016;*
- d. *Pass an Order appointing the Applicant viz. CS Vaishali Arun Patrikar as Liquidator of Shrinivas Electricals GTD Private Limited;*
- e. *Pass an Order fixing Fee of the appointed Liquidator as ₹ 1,00,000/- per month plus applicable taxes and reimbursement of out of pocket expenses as resolved by the Committee of Creditors of M/s Shrinivas Electricals GTD Private Limited. vide Resolution dated 17.10.2022 and passed through E-voting on 05.11.2022.*
- f. *Pass an Order U/s. 35 (1)(k) of the Code allowing the appointed Liquidator to represent M/s Shrinivas Electricals GTD Private Limited before any court of Law for the institution of suits / proceedings and / or in pending suits / proceedings;*
- g. *Pass an order directing the present Committee of Creditors of M/s Shrinivas Electricals GTD Private Limited to meet the shortfall, if any, remains there between the Liquidation Cost and actual realised amount from the sale proceeds of M/s Shrinivas Electricals GTD Private Limited;*

*h. Pass any other Order in the interest of equity, Justice and good conscience.*

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

- A. The Applicant mentions that this Tribunal vide its order dated 25.01.2022 in Company Petition No. 1193/IBC/MB/2021 admitted the petition under Section 9 of the Code, filed by Vardhaman Cable & Conductor through its Proprietor (hereinafter referred to as the “Operational 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.
- B. It is further stated by the IRP that on 03.02.2022 a public announcement was made inviting claims from the Creditors of the Corporate Debtor. Thereafter the Applicant received in total 5 claims by the Financial Creditors and 4 claims by the Operational Creditors of the Corporate Debtor.
- C. On 09.04.2022, Form G was published and the last date for submission of EoI dated 24.04.2022.
- D. On 02.07.2022, the 1<sup>st</sup> meeting of the Committee of Creditors (hereinafter referred to as the “CoC”) took place wherein the Applicant was appointed as the RP of the Corporate Debtor by the CoC.
- E. The Estimated Liquidation cost of Rs. 18,65,000/-, further the Company has sufficient liquid assets for the estimated liquidation costs.
- F. The Applicant further states that in the 11<sup>th</sup> CoC meeting dated 17.10.2022 and E-voting results on 19.10.2022 the CoC with 64.308% voting decided to opt for Liquidation as a going

concern under the Liquidation of the Corporate Debtor as well as appointing the Applicant as the Liquidator of the Corporate Debtor. The relevant extract of the resolution is reproduced herein below for ready reference:-

**A) To consider liquidation of the corporate debtor.**

**“RESOLVED THAT** due to rejection of the resolution plan by committee of creditors, the process of Liquidation be commenced as per the provisions of section 33 of IBC 2016, and Mrs. Vaishali Arun Patrikar, Resolution Professional, be and is hereby authorized to file an application for initiation of liquidation before the Adjudicating Authority.”

**“RESOLVED FURTHER THAT** pursuant to Regulation 39C of CIRP Regulations, 2016, the liquidator may first explore the sale of Corporate Debtor as Going Concern.

**RESOLVED FURTHER,** that Mrs. Vaishali Arun Patrikar, Resolution professional having given written consent to act as liquidator, as per the provisions of section 34(1) of IBC, 2016 in the specified form, is recommended to be appointed as Liquidator on a fee of Rs. 1 Lakh p.m. plus GST as applicable plus reimbursement of out of pocket expenses on the same terms of remuneration as Resolution Professional i.e. Rs. 1 Lakh p.m. plus GST as applicable plus reimbursement of out of pocket expenses.

3. After hearing the submissions made by the Counsel appearing for the Applicant and upon perusing the material available on record, it is observed from the minutes of the 11<sup>th</sup> CoC meeting that the CoC with 100% voting decided to liquidate the Corporate Debtor as a going concern. The CoC has appointed the Applicant as Liquidator to carry on the process of Liquidation 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. This bench, therefore allows the above Interlocutory Application Number 3585 of 2022 and passed the following:

### ORDER

1. The above I.A. No. 3585/2022 is allowed and the Corporate Debtor **Shrinivas Electricals GTD Private Limited** is ordered to be liquidated as a going concern.
  - a. **Mrs. Vaishali Arun Patrikar**, having Registration No. IBBI/IPA-002/IP-N00812/2019-2020/12566, having office at: A-2, Shantidoot Society, Parvati Darshan, Pune-411009 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 ₹ 1,00,000/- per month plus applicable taxes and reimbursement of out of pocket expenses.
  - 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. 3585 of 2022 is hereby allowed and disposed of.

**Sd/-**

**Prabhat Kumar**  
**MEMBER (TECHNICAL)**

**Sd/-**

**H.V. Subba Rao**  
**MEMBER (JUDICIAL)**