

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**INDORE BENCH**  
**COURT NO. 1**

ITEM No.301

IA/66(MP)2022 in C.P.(IB)/12(MP)2021

**Proceedings under Section 33(2) of IBC, 2016**

**IN THE MATTER OF:**

Mr. Navin Khandelwal, RP of Oxygen Lifeline Retail Pvt Ltd

**Order delivered on 22/09/2022**

**Coram:**

Dr. Madan B. Gosavi, Hon'ble Member(J)  
Kaushalendra Kumar Singh Hon'ble Member(T)

**PRESENT:**

For the Applicant :  
For the Respondent :

**ORDER**

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.

-Sd-

**KAUSHALENDRA KUMAR SINGH**  
**MEMBER (TECHNICAL)**

Braj Mohan

-Sd-

**DR. MADAN B. GOSAVI**  
**MEMBER (JUDICIAL)**

**BEFORE THE ADJUDICATING AUTHORITY  
THE NATIONAL COMPANY LAW TRIBUNAL  
INDORE BENCH**

**IA/66(MP)2022  
In  
CP(IB) 12 of 2021**

*(Application under Section 33 of the Insolvency and Bankruptcy Code, 2016)*

**Through:**

**Mr. Navin Khandelwal,**  
Resolution Professional of  
Oxygen Lifeline Retail Private Limited  
Office: 206, Navneet Plaza 5/2,  
Old Palasia, Indore,  
Madhya Pradesh – 452018

**Applicant/  
Resolution Professional**

**In the matter of:**

**M/s IGC Petrochem through  
Proprietor Mrs. Anita Madanpal Singh**  
A-45, Vistara Township,  
Block-A, AB Road, Mayakhedi  
Indore-452007

**Operational Creditor**

**Versus**

**M/s Oxygen Lifeline Retail Private  
Limited**  
168, Scheme No.78  
Part 2, DTR 218  
Vijay Nagar  
Indore-452010

**Corporate Debtor**

**Order reserved on: 08.09.2022  
Order pronounced on: 22.09.2022**

**Coram: Hon'ble Dr.Madan B Gosavi, Member (J)  
Hon'ble Kaushalendra Kumar Singh, Member (T)**

**Present:**

For the Applicant: Ld. Advocate Mr. Vishal G. Raval

**ORDER**

1. The instant Application is filed by Mr. Navin Khandelwal Resolution Professional of **M/s Oxygen Lifeline Retail Private Limited** under section 33 of the Insolvency and Bankruptcy Code, 2016 (**"Code"**) for the liquidation of the corporate debtor M/s Oxygen Lifeline Retail Private Limited.

2. The submissions made by the applicant in its application and presented/argued by the learned advocate are summarized hereunder:

(i) The operational creditor filed an application under section 9 for initiating Corporate Insolvency Resolution Process (CIRP) against the corporate debtor M/s Oxygen Lifeline Retail Private Limited which was admitted by the Adjudicating Authority vide order dated 07.10.2021. Mr. Navin Khandelwal (IBBI registration No. IBBI/IPA-001/IP-P00703/2017-18/11301) was appointed as Interim Resolution Professional (IRP) of the corporate debtor.

(ii) The CIRP of the corporate debtor proceeded as per the rules, 180 days of CIRP period got over on 18.04.2022. During CIRP, the Resolution Professional and Committee of Creditors (CoC) did not receive any Resolution Plan. Therefore, in the 6<sup>th</sup> CoC meeting dated 05.04.2022, the CoC passed resolution with 100% votes recommending to this Adjudicating Authority to pass order for liquidation of the corporate debtor as per Section 33 of the Code. Further in the said meeting, CoC also concluded that since no business activity was carried on and no details of assets were

available as on the date of commencement of CIRP, the corporate debtor cannot be sold as going concern as per Regulation 39C of the IBBI (Resolution Process For Corporate Persons) Regulations, 2016.

(iii) The Form-H has been placed on record which reflects the fair value and the liquidation value of the corporate debtor as Nil. Further, the estimated liquidation cost is Rs.3,32,000/- which the CoC will contribute in ratio of their claims with the corporate debtor since there are no realizable liquid assets.

3. In view of the facts and circumstances and documents available on record, we pass the following order:

- (a) The IA No.66 of 2022 in CP(IB) 12 of 2021 seeking liquidation of the corporate debtor M/s Oxygen Lifeline Retail Private Limited is allowed. The liquidation of the Corporate Debtor is effective from the date of this order.
- (b) The Moratorium declared under section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have effect from the date of the order of the Liquidation.
- (c) As per the Section 34(1) of the I.B. Code, Mr.Navin Khandelwal having Registration No. IBBI/IPA-001/IP-P00703/2017-18/11301 is hereby appointed as a Liquidator of the company-M/s Oxygen Lifeline Retail Private Limited, who shall complete the liquidation process as per the provisions of Insolvency and Bankruptcy Code, 2016 r.w Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

- (d) All the powers of the board of directors, key managerial persons and the partners of the corporate debtor, as the case may be, hereafter cease to exist. All these powers henceforth vest with the Liquidator.
- (e) 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.
- (f) The liquidator will charge fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by IBBI and the same shall be paid to the liquidator from the proceeds of the liquidation estate under section 53 of the Code.
- (g) That once liquidation process is initiated, subject to Section 52 of the Code, no suit or other legal proceedings shall be instituted by or against the corporate debtor; the liquidator has liberty to institute suit or other legal proceeding on behalf of the corporate debtor with the prior approval of this Adjudicating Authority, as provided in sub section (5) of section 33 of the IB Code.
- (h) This liquidation order shall be deemed to be 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) The Registry is directed to communicate this order to the concerned Registrar of the Companies, registered Office of the Corporate Debtor and the Liquidator by speed-post within one week from the date of this order.

4. Accordingly, IA 66 of 2022 in CP(IB) 12 of 2021 is disposed of.

-sd-

**Kaushalendra Kumar Singh**  
**Member (Technical)**

-sd-

**Dr.Madan B. Gosavi**  
**Member (Judicial)**

Swati-LRA