

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI

SPECIAL BENCH

COURT-IV

**Item No. 104
IB-1489/ND/2018**

IN THE MATTER OF:

Anuj Kumar Tiwari

...APPLICANT

Vs.

Adharshila Country Homes Private Limited

....RESPONDENT

Section

Under Section 9 of IBC

Order delivered on 20.07.2020

Coram:

SHRI P.S.N. PRASAD, HON'BLE MEMBER (JUDICIAL)

MS. SUMITA PURKAYASTHA, HON'BLE MEMBER (TECHNICAL)

For the RP : Mr.Prashant Arora, Adv
Mr. Abhay Gupta, Adv.

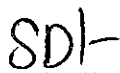
ORDER

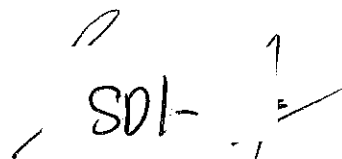
Heard the submissions made by the Learned Counsel for the Resolution Professional. The present application has been filed seeking the indulgence of this Tribunal for initiating liquidation of the Corporate Debtor as per Section 33 of Insolvency & Bankruptcy Code, 2016 and for issuing public announcement that the Corporate Debtor is in liquidation as 330 days and CIRP has been expired on 12.02.2020. It is also submitted that the applicant is not in a position of make any application for further extension of the CIRP as per the mandates of the provisions of Insolvency & Bankruptcy Code, 2016. Therefore, the applicant has filed application for urgent hearing in the matter as almost three months have been lapsed from the date of CIRP. The applicant has also submitted the CIRP cost is going up day-by-day and the Corporate Debtor does not have much of realisable value from the assets and the creditors are already



facing the loss. Therefore, in the interest of creditors, the applicant has requested for urgent hearing. The said application is allowed.

The applicant in the application filed under Section 60(5) of Insolvency & Bankruptcy Code, 2016 read with Rule 11 of NCLT Rules sought for urgent hearing. It is submitted by the counsel that the Resolution Professionals have incurred a total expenditure of Rs. 7,56,407/- only. During the CIRP of CP out of which amount to the tune of Rs. 4,40,223/- has been ratified and the balance of amount although approved, in the previous meeting of COC could not be ratified. In view of the above, Counsel for prayed for passing an order initiating liquidation of the Corporate Debtor as per the provisions of law and for issuance of public announcement stating that the Corporate Debtor is in liquidation and to pass an order requiring to send liquidation order to the authority with which Corporate Debtor is registered. Having heard the submissions made by the counsel, this Tribunal hereby passes the order of initiating the liquidation of the Corporate Debtor and for issuance of public announcement. Until the liquidator is appointed, the present Resolution Professional is directed to act as liquidator in this matter. Let the present Resolution Professional in consultation with the COC suggest the name of the liquidator to the Tribunal on the next date of hearing. The Tribunal will be appointed the liquidator in the matter. Post this matter on 07.08.2020.


(Sumita Purkayastha)
Member (T)


(P.S.N. Prasad)
Member (J)

MUKESH