

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

**(49) CP(IB)-686(MB)/2019**

CORAM:

**SHRI V. P. SINGH  
MEMBER (J)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **17.06.2019**

NAME OF THE PARTIES: Nisa Industrial Services Private Limited.  
V/s  
MahaUrja Utilities Private Limited.

SECTION: 9 OF THE INSOLVENCY AND BANKRUPTCY CODE..

**ORDER**

1. The Learned Representative for Resolution Professional present. Resolution Professional present in person.
2. The Resolution Professional has filed this Application MA-1637/2019 for Liquidation under section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016.
3. The Applicant contends that the Petition is filed under section 9 of the Insolvency and Bankruptcy Code, 2016. By Order of the Bench dated 24.07.2018 this Petition was Admitted. Public Announcement was made on 03.08.2018. Pursuant to the Public Announcement the Applicant received claims from one Operational Creditor of the Corporate Debtor who is also the Applicant of Section 9 Petition. The Applicant's appointment was confirmed by the Committee of Creditors in the First Meeting dated 23.08.2018. During CIRP Period, Committee of Creditors Meetings dated 14.01.2019, 05.02.2019, 14.03.2019, 29.03.2019, 05.04.2019, 20.04.2019 and lastly on 26.04.2019 were held. Copies of the Committee of Creditors Meetings held alongwith the Attendance and Voting Sheets is annexed with the Application as Annexure-3.
4. It is further submitted that in the Eighth Meeting of the Committee of Creditors

..2..

held on 26.04.2019, the Committee of Creditors had resolved that the corporate debtor be liquidated in the absence of any resolution plan. The Applicant contends that the CIRP Process in respect of the Corporate Debtor commenced on 24<sup>th</sup> July, 2018. The said order was received by the Applicant on 31.07.2018. Thereafter the statutory period of 270 days expired on 20.04.2019.

5. It is further submitted that since no Resolution Plan had been received by the Applicant in respect of the Corporate Debtor, within the statutory period of 270 days, therefore, the Committee of Creditors has with a 100% vote passed a resolution for Liquidation of the Corporate Debtor.
6. It is further stated that the Applicant/Resolution Professional is not ready and willing to be appointed as the Liquidator to carry out the liquidation process of the Corporate Debtor in view of the Committee of Creditors Meeting dated 26.04.2019. This Application is filed under section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016 for Liquidation of the Corporate Debtor. The Applicant has annexed the copy of the Resolution dated 26.04.2019 with 100% voting along with the Attendance Sheet which shows that Committee of Creditors has approved resolution for Liquidation. Hence the following order is passed:-
7. MA No. 1637/2019 is allowed. The Corporate Debtor is liquidated under Section 33(1)(a) of I&B Code as under :-
  - a. That the Corporate Debtor is liquidated in the manner as laid down in the Chapter by issuing a Public Notice stating that the Corporate Debtor is in liquidation with a direction to the Liquidator to send this order to RoC under which this Company has been registered.
  - b. As to the appointment of Liquidator, the Applicant Resolution Professional is not ready and willing to be appointed as the Liquidator to carry out the liquidation process. The Applicant to obtain the name of Liquidator from the IBBI Panel of List of Liquidators and file an Application to that effect within 3 days for further Orders.

- c. Since this liquidation order has been passed, subject to Section 52 of the Code, no suit or other legal proceedings shall be instituted by or against the Corporate Debtor, in the event of initiation of a suit or legal proceeding by the liquidator on the corporate debtor behalf, it may initiate such proceedings with prior approval of this Adjudicating Authority save and except as mentioned in sub-section 6 of Section 33 of the Code.
  - d. 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 continuing during the liquidation process.
8. Moratorium declared vide Order dated 24.07.2018 in CP No.686/2017 ceased to exist.
  9. The registry is directed to communicate this order to the Corporate Debtor immediately even by way of e-mail.
  10. MA 1637/2019 is disposed of accordingly.

Sd/-  
**V. P. SINGH,**  
**Member (Judicial)**

17.06.2019  
aah