



**THE NATIONAL COMPANY LAW TRIBUNAL
COURT VI, NEW DELHI**

I.A. 4980/2022

IN

Company Petition No. (IB) -922/ND/2020

*Under Section 33(2) of the Insolvency and Bankruptcy
Code, 2016 for initiating liquidation process of
Corporate Debtor and to pass other necessary
directions.*

In the matter of:

Gullivers Travel Associates,

.... Operational Creditor

Vs

Fore Representations & Travels Private Limited

.... Corporate Debtor

And in the matter of

Mr. Rajesh Ramnani

Resolution Professional of CD

Having Office at

83, National Media Centre, Shankar Chowk,

Nr. Ambience Mall/DLF Cyber City,

Gurugram – 122002

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....Applicant



CORAM:

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

SHRI RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)

For the Applicant: Mr. Preet Pal Singh and Mr. Saurabh Sharma, Adv(s)

ORDER

PER- RAHUL BHATNAGAR, MEMBER (TECHNICAL)

Order Pronounced on: 22.12.2022

1. This is an application filed by the Resolution Professional, Mr. Rajesh Ramnani, under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as the "IBC, 2016/Code") for issuance of directions for liquidation of Corporate Debtor i.e. Fore Representations & Travels Private Limited.
2. The facts in brief stated in the application is as under: -
 - I. That this Tribunal vide its order dated 23.12.2021 initiated CIRP against the Corporate Debtor i.e. Fore Representations & Travels Private Limited and appointed Mr. Mahender Kumar Khandelwal as the Interim

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Resolution Professional

- II. That Mr. Mahender Kumar Khandelwal expressed his inability to be appointed as the Interim Resolution Professional. Subsequently, this Tribunal vide order dated 07.01.2022 appointed the Applicant as the Interim Resolution Professional. The Applicant issued the Public Announcement on 12.02.2022 in Financial Express (English Edition) and in Jansatta, (Hindi Edition) calling the creditors to submit the proof of claims.
- III. That the applicant approached this Tribunal with a prayer to mark date of commencement of the CIRP as 11.02.2022 instead of 31.12.2021 and accordingly extending dates of other filing etc. which this Tribunal allowed the said application vide order dated 09.03.2022.
- IV. In terms of the Public Announcement the applicant received only one claim from the Operational Creditor namely Gullivers Travel Associates and accordingly the Applicant constituted the Committee of Creditors consisting of sole Operational Creditor under Regulation 16 of IBBI (Insolvency Resolution Process of Corporate

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Persons) Regulation 2016 read with Section 21 of the IBC, 2016.

- V. The Applicant constituted the Committee of Creditors and issued notice for convening First Meeting of the Committee of Creditors which was held on 30.03.2022. The CoC in the first meeting agreed to appoint IRP as RP and ratified the cost incurred by the IRP
- VI. The 2nd Meeting of CoC was held on 25.04.2022. In the said meeting, process for submission of Request for Resolution Plan along with Expression of Interest was agreed to be initiated in terms of the timelines of the Form G and publication of Form G was agreed by CoC.
- VII. The Applicant received Expression of Interest from two Prospective Resolution Applicants and only one Resolution Plan was received. In order to discuss the Resolution Plan of sole Prospective Resolution Applicant namely Osrik Financial Advisors LLP, 3rd CoC meeting was called.
- VIII. In the 3rd CoC meeting held on 14.07.2022, the CoC after discussion, rejected the Resolution Plan as proposed by the Prospective Resolution Applicant being unreasonable,

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it was agreed that no further extension of time for CIRP is required as corporate debtor does not have any business, and the corporate debtor has already closed all its offices, the corporate debtor is not a going concern, there is no possibility of revival of the corporate debtor in the present situation and the extension of time will only result in unnecessary expenses. Accordingly, CoC with 100% voting resolved to liquidate the Corporate Debtor and authorized the Applicant to file application seeking order of Liquidation

IX. The applicant does not want to continue as Liquidator in the matter because of other assignments in hand and requested this Adjudicating Authority to appoint a Liquidator from the list of Insolvency Professionals as registered with IBBI.

X. That, in view of the facts as stated hereinabove, the applicant prayed for the following relief(s).

a) allow the present application and order for Liquidation of the corporate debtor Fore Representations & Travels Private Limited having CIN U63040DL2008PTC175533 under

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section 33(2) of IBC, 2016

b) To appoint an Insolvency professional to act as Liquidator under the provisions of Insolvency and Bankruptcy Code, 2016.

c) Pass any such orders as the Hon'ble Authority as this Authority may deem fit and proper.

3. We have gone through the application filed by the applicant / Resolution Professional. The present application is filed under section 33(2) of the Insolvency and Bankruptcy Code.

The CoC has expressed its opinion in the 3rd CoC meeting held with 100% majority on 14.07.2022 that Corporate Debtor does not have any business, and the corporate debtor has already closed all its offices, the corporate debtor is not a going concern, there is no possibility of revival of the corporate debtor in the present situation and the extension of time will only result in unnecessary expenses. Further the resolution for liquidation of CD was approved by COC with 100% voting. Therefore, this Tribunal sees no merit in interfering with the commercial wisdom of the CoC.

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4. In light of the above, the application is **allowed** by ordering liquidation of the corporate debtor, namely Fore Representations & Travels Private Limited with following directions:

a. That Mr. Rajesh Ramnani, the Resolution Professional of the Corporate Debtor, is relieved from the present assignment as Resolution Professional.

b. The name of Liquidator has not been proposed in the application file by the Resolution Professional and the applicant/ Resolution Professional has expressed its inability to be appointed as Liquidator in the matter due to ongoing assignments in hand. Accordingly, from the panel of Insolvency Professional(s) (IPs) valid for the period – June, 1, 2022 – December, 31, 2022 issued by IBBI in terms of Section 34(6), this Adjudicating Authority, hereby appoints Mr. Sanjay Kumar Dewani (Email – sanjaydewani@gmail.com), Reg. No: IBBI/IPA-001/IP-P00423/2017-18/10746, to act as Liquidator. He shall

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take such other and further steps as are required under the statute.

- c. Registry is directed to communicate this Order to the Registrar of Companies, NCT of Delhi & Haryana and to the Insolvency and Bankruptcy Board of India;
- d. The Order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence;
- e. This order shall be deemed to be notice of discharge to the officers, employees and the workmen of the corporate debtor as per Section 33(7) of the Insolvency and Bankruptcy Code, 2016;
- f. The Liquidator is directed to proceed with the process of liquidation in the manner laid down in Chapter III of Part II

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of the Insolvency and Bankruptcy Code, 2016 and in accordance with the relevant rules and regulations.

- g. The Liquidator shall follow up and continue to investigate the financial affairs of the Corporate Debtor in accordance with provisions of Section 35(1) of the Code.
- h. The liquidator shall also follow up the pending applications for their disposal during the process of liquidation including initiation of steps for recovery of dues of the Corporate Debtor as per law.
- i. The Liquidator shall submit Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016;
- j. Copy of this order be sent to the financial creditors, corporate

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debtor, CoC members and the Liquidator for taking necessary steps;

k. The CoC is directed to pay the remuneration and expenses of the Applicant including that of professional advisors subject to the provisions of IBC Code, 2016 and CIRP Regulations, 2016.

l. I.A 4980/2022 filed in CP(IB) 922/ND/2020 is disposed of in terms of the aforesaid terms

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(RAHUL BHATNAGAR)
MEMBER (TECHNICAL)

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(P.S.N. PRASAD)
MEMBER (JUDICIAL)



Pronounced today under Rule 151 of National Company Law Tribunal Rules, 2016 as Hon'ble Member Judicial Shri P.S.N Prasad is not holding Court today.

Sel

Court officer

22.12.2022