



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

**IA (IBC)(Liq.)/1/KOB/2025
IN
CP(IBC)/04/KOB/2024
(Under Section 33(2) of the IBC, 2016)**

In the matter of:

Plumbers Choice Plastics Private Limited

MEMO OF PARTIES:

Mr. K. Easwara Pillai

Resolution Professional of M/s. Plumbers
Choice Plastics Private Limited (IP Reg
No. IBBI/IPA-001/IP-P00448/2017-
18/10791)

6th Floor, Amrita Trade Towers, S A
Road, Pallimukku, Kochi-16

... Applicant

Order delivered on: 21.02.2025

Coram:

Hon'ble Member (Judicial) : Shri. Jyoti Kumar Tripathi

Hon'ble Member (Technical) : Shri. Ravichandran Ramasamy

Appearances:


For the Applicant : Mr. Dhananjaya Sud, Advocate

: Mr. K. Easwara Pillai, RP

ORDER

Per Coram

1. The present application is filed by Mr. K. Easwara Pillai, Resolution Professional (hereinafter referred to as "RP") of *M/s. Plumbers Choice Plastics Private Limited* (hereinafter referred to as "Corporate Debtor") under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code") for passing an order of liquidation of the Corporate Debtor.
2. The facts as narrated in the application and explained by the Learned counsel for the applicant/RP summarised hereunder:
 - a. The Operational Creditor, Bangur Exim Private Limited had filed an application under Section 9 of the Code for initiation of the Corporate Insolvency Resolution Process (hereinafter referred to as the 'CIRP'), against the Corporate Debtor, which was admitted and Mr. G. Rajesh Kurup was appointed as the Interim Resolution Professional vide order dated 04.04.2024. The Interim Resolution Professional made necessary paper publications, took over the corporate debtor's assets, verified the claims, and constituted the Committee of Creditors (hereinafter referred to as the 'CoC').
 - b. On 02.05.2024, the Interim Resolution Professional convened the 1st Meeting of the CoC, informing members about steps taken in the CIRP and tabling an agenda for his appointment as the Resolution Professional, which was deferred. During the 2nd Meeting on 01.06.2024, updates on



claims from Operational Creditors and the need for Valuers were discussed, but the agenda for appointment of RP was again deferred. In the 3rd Meeting on 15.06.2024, the replacement of the Interim Resolution Professional was approved, and vide order dated 28.06.2024 in IA(IBC)/255/KOB/2024 appointed the Applicant as the Resolution Professional.


- c. On 27.09.2024, the 4th Meeting of the CoC was convened. During this meeting, the Applicant updated the CoC on efforts to appoint Valuers for asset valuation under Regulation 27 of the CIRP Regulations and shared details of a site visit with representatives from the sole Financial Creditor, Indian Overseas Bank. As the CIRP was set to expire on 30.09.2024, the Applicant requested an extension for an additional 90 days, which was unanimously approved by the CoC via E-voting.
- d. However, due to the Corporate Debtor's liabilities exceeding its assets and the cessation of its business operations, the Committee concluded that liquidation was necessary.
- e. Further in the same 4th CoC meeting held on 27.09.2024 has unanimously with 100% voting rights decided to recommend ordering the company for Liquidation and stated that the applicant has given consent to act as Liquidator.



- f. A copy of the minutes of the 4th CoC meeting along with voting results which forms Annexure 5 to the application.
3. We have heard the Learned Counsel for the applicant and perused the materials available on record. On 27.09.2024, the 4th meeting of the CoC in its commercial wisdom has decided unanimously to liquidate the Corporate Debtor by 100% voting as given under Section 33(2) of the Code, we are of the opinion that the decision of the CoC should not be interfered with.
 4. The Hon'ble Supreme Court in the matter of ***K. Sashidhar Versus Indian Overseas Bank & Ors in Civil Appeal No. 10673 of 2018*** has held that the commercial decision of CoC is non-justiciable. In this case, it is seen that CoC with a 100% majority has passed the resolution seeking liquidation of the Corporate Debtor.
 5. Moreover, Section 33(1)(a) of the Code mandates that the Adjudicating Authority shall pass an order of liquidation where no resolution plan is received before the expiry of the CIRP. Sub-section (2) thereof requires the Adjudicating Authority to pass the liquidation order where the Resolution Professional intimates to the Adjudicating Authority the decision of the Committee of Creditors approved by not less than 66% of the voting share to liquidate the Corporate Debtor.
 6. In the result, *M/s. Plumbers Choice Plastics Private Limited*, Corporate Debtor is ordered to be **liquidated**.



7. The CoC has unanimously approved the appointment of Mr. K. Easwara Pillai, the Resolution Professional of the corporate debtor, Plumbers Choice Plastics Private Limited, located at 6th Floor, Amrita Trade Towers, S A Road, Pallimukku, Kochi-16, with 100% voting in favour. He also provided written consent for his appointment as liquidator, as required under Section 34(1) of the Code, which is annexed as Annexure 6. Accordingly, **Mr. K. Easwara Pillai**, holding Registration No. IBBI/IPA-001/IP-P00448/2017-18/10791, has been appointed as the **liquidator** for the corporate debtor, Plumbers Choice Plastics Private Limited.
8. The Liquidator is directed to forthwith take into his custody all the assets, properties, and actionable claims of the corporate debtor and take necessary steps to ensure the preservation, protection security, and maintenance of those properties as provided under section 35(1)(b) & (d) of IBC 2016.
9. The Liquidator is directed to adhere to Section 33(1) (ii) & (iii) and discharge his powers and duties as specified under Section 35 to 41 of IBC, 2016 and meticulously adhere to the Rules and Regulations issued by IBBI in this regard from time to time.
10. Public Notice as contemplated under section 33(1) of the Code shall be issued in one morning, English daily and in one-morning regional language newspapers.
11. All the powers of the Board of Directors of the Corporate Debtor and its key managerial personnel, shall cease to exist in accordance with Section 34 (2) of the Code. These powers shall henceforth vest



in the Liquidator. The personnel of the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as may be required by him in the Liquidation process of the Corporate Debtor.

12. On initiation of the Liquidation process but 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 a suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority, as provided in section 33(5) of the Code read with its proviso.
13. In accordance with section 33(7) of the Code, 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.
14. In terms of Section 33(1) (b) (iii), the Liquidator shall file a copy of this Order with the Registrar of Companies, Kerala, within whose jurisdiction the Corporate Debtor is registered.
15. The fee of the Liquidator is to be determined as provided under Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation 2016.
16. As per Regulation 13 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016, the liquidator shall submit



a preliminary report to the Adjudicating Authority within 75 days from the liquidation commencement date providing various details/information as mentioned in the said regulation.

17. In view of the above direction, this application bearing **IA (IBC)(Liq.)/1/KOB/2025** is **allowed** and **disposed of** accordingly.
18. The Registry is hereby directed to send e-mail copies of the order forthwith to all the parties and their counsel for information and for taking necessary steps.
19. Let the certified copy of the order be issued upon compliance with requisite formalities.
20. File be consigned to records.

SD/-

**RAVICHANDRAN RAMASAMY
(MEMBER TECHNICAL)**

SD/-

**JYOTI KUMAR TRIPATHI
(MEMBER JUDICIAL)**

Signed on this the 21st day of February, 2025.

Adarsh M Nair/LRA