IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

MA 3344/MB/C-II/2019

IN

CP (IB) 1409/MB/C-II/2017

Under Section 33 (1) (a) of the Insolvency and Bankruptcy Code, 2016

In the Application of

Mr. Manoj Jain
11, Friends Union Premises CHS, 2nd Floor, 227 P'D Mello Road, Next to Hotel Manama,Fort, Mumbai 400001.

…Applicant/ Resolution Professional

In the matter of

Sudam A. Karande

…Operational Creditor

Versus

Indo Biotech Foods Limited

…Corporate Debtor

Order Delivered on 01.07.2022

Coram:

Hon'ble Member (Judicial)	:	Justice P. N. Deshmukh (Retd.)
Hon'ble Member (Technical)	:	Mr. Shyam Babu Gautam

Appearances:

For the Applicant	:	Mr. Yahya Batatawala, Advocate.

ORDER

Per: Justice P. N. Deshmukh, Member (Judicial)

1. This application is filed by the Resolution Professional for Liquidation of the Corporate Debtor namely **Indo Biotech Foods Limited.**

Facts in the Application can be briefly stated as under:

2. The Corporate Debtor was placed under CIRP vide order dated 31.12.2018, on an Application filed u/s- 9 of the IBC by Sudam A. Karande being the Operational Creditor and Mr. Manoj Kumar was appointed as IRP vide the same Order. At the first CoC meeting held on 18.02.2019, Mr. Sudam A. Karande was appointed as the RP.

   In the 2nd CoC meeting held on 12.04.2019, conducted by the Applicant, it was resolved to appoint the valuer for valuation of assets of the Corporate Debtor. Thereafter RP conducted 3rd CoC meeting on 10.06.2019 wherein the RP informed the COC members that he had called for EOI in Form G on 17.04.2019 and no EOI was received. The COC members appointed two registered valuers for a total remuneration of Rs.5000/- each. In the 4th CoC meeting held on 12.07.2019 the Applicant apprised the COC members that no Resolution Plan was received.

3. The Applicant submits that as there was no receipt of expression of interest for submission of resolution plan, and since there was no possibility of revival or restructuring of the Corporate Debtor, the CoC members in their commercial wisdom decided for liquidation of the Corporate Debtor.

4. Having considered the facts stated as aforesaid and totality of the circumstances this Bench is of the view that there is no alternative but to order that the Corporate Debtor to be liquidated.

5. The RP has given her consent to act as liquidator in Form 2, the same is on record. Therefore, we hereby appoint Mr. Manoj Kumar, having IBBI Registration No. IBBI/IPA-001/IP-P00535/2017-18/10960 as the Liquidator of the Corporate Debtor **Indo Biotech Food Limited.**

6. This order for liquidation shall deemed to be a notice of discharge to the officers, employees and workmen of the corporate debtor, except when the business of the corporate debtor is continued during the liquidation process by the liquidator.
7. The fees payable to the Liquidator shall be in accordance with Regulation 4 of the IBBI (Liquidation Process) Regulations, 2016.
8. The Liquidator shall submit progress reports as per Regulation 15 of the IBBI (Liquidation Process) Regulations, 2016.
9. The Liquidator is hereby Authorized to represent the Corporate Debtor before the Government Authorities, if need be.
10. With the aforesaid observations Application MA No. 3344 of 2019, U/s. 33 (1) (a) stands disposed of as Allowed. Order Accordingly.

Sd/-
SHYAM BABU GAUTAM
Member (Technical)

Sd/-
JUSTICE P. N. DESHMUKH
Member (Judicial)

01.07.2022

SAM