

**IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, CHENNAI**

**MA/521/2019
IN
CP/976/IB/2018**

Application filed under sections 33(1) of the IBC, 2016

In the matter of M/s. Xllent Mariline India Private Limited

M/s. VS & B Containers LLC

--- Applicant

Vs

M/s. Xllent Mariline India Private Limited

---Respondent

Order delivered on: 09.08.2019

CORAM:

**B. S.V. PRAKASH KUMAR, MEMBER (JUDICIAL)
ANIL KUMAR. B, MEMBER (TECHNICAL)**

For the Applicant : *Shri. Athiban Vijay, Advocate*
For Shri. Vinod Radhakrishnan Nair, RP

ORDER

Per: B. S.V. PRAKASH KUMAR, MEMBER (JUDICIAL)

Heard and dictated in Open Court on 07.08.2019

It is an MA filed by this Application/Resolution Professional u/s
33(1) of the Insolvency & Bankruptcy Code, 2016 ("**the Code**")

seeking liquidation of Corporate Debtor based on resolution passed by the CoC in its 4th meeting with 100% voting share.

2. On perusal of the Application, this Petition was admitted on 03.12.2018, thereafter public announcement was given on 10.12.2018. In pursuance thereof, since the IRP received claims from the Financial Creditor and from the Operational Creditors, basing on the claims IRP received, the RP constituted CoC on 04.01.2019 and on the report given by the two valuers the RP appointed, the RP determined the liquidation value as ₹8 lakhs because the Debtor Company has no other asset save and except two cars. In addition to it, the Counsel has stated basing on the record available that there are some receivables from IT authorities. Soon after preparation of Information Memorandum, on the expression of interest made by the RP on 18.03.2019, since nobody has come forward with the Resolution Plan in 4th CoC meeting held, the CoC proposed for liquidation with 100% voting in favor of the Resolution for Liquidation of the Company.

Basing on the resolution passed by the CoC seeking approval of this Authority for liquidation, this Bench is satisfied that it is a fit case for liquidation, we therefore order for **liquidation** of this Company with the direction as follows:-

- a) This Bench hereby orders the Corporate Debtor to be 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 with which this company has been registered.
- b) The Resolution professional viz Mr. Vinod Radhakrishnan Nair is hereby appointed to act as Liquidator for the purpose of liquidation of the corporate debtor, therefore all powers of the Board of Directors, Key managerial personnel and partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be hereby vested in the liquidator. The Personnel of the Corporate Debtor are directed to extend all co-operations to the liquidator as may be required in managing the affairs of the Corporate Debtor.

The Insolvency Professional appointed as liquidator will charge fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified under regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and the same shall be paid to the Liquidator from the proceeds of the liquidation estate under section 53 of the Code.

c) Since this liquidation order has been passed, no suit or other legal proceedings shall be instituted by or against the Corporate debtor without 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 is continued during the liquidation process by the Liquidator.

- e) The liquidator is directed to carry out the functions of the Liquidator as envisaged under the Insolvency and Bankruptcy Code, 2016 and also Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

7. Accordingly, this MA/521/2019 filed in CP/976/IB/2018 is hereby **allowed**.


(ANIL KUMAR. B)
MEMBER (Technical)

GHK/TJS


(B. S.V. PRAKASH KUMAR)
MEMBER (Judicial)