

NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1,

MUMBAI BENCH

Item No. 7

IA (Liq.)100/2024 (NEW IA) in C.P. (IB)/4097(MB)2019

CORAM:

**SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON 11.11.2024

**NAME OF THE PARTIES: EDELWEISS ASSET RECONSTRUCTION
COMPANY LIMITED VS INFRA DREDGE
SERVICES PRIVATE LIMITED**

**Section 33(1) (b) (i) to (iii) r/w Sec 33(3) & 7 of the Insolvency and
Bankruptcy Code, 2016**

ORDER

IA (Liq.)100/2024 (NEW IA) in C.P. (IB)/4097(MB)2019

- 1) Ms. Sneha Gupta, Ld. Counsel for the Applicant/Resolution Professional of the Corporate Debtor is present.**
- 2) This is an Interlocutory Application filed by the Applicant/Resolution Professional of the Corporate Applicant under Section 33 of the Insolvency and Bankruptcy Code, 2016 (the Code) for initiating Liquidation Process in the case of **Infra Dredge Services Private Limited** (Corporate Debtor).**
- 3) The facts leading to the case in hand are as follows:**

- a. Corporate Insolvency Resolution Process (CIRP) of the Corporate Applicant was initiated by this Tribunal *vide* order dated **19.12.2023** upon admission of a Company Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 (the Code) and the Applicant herein was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor.
- b. The Applicant issued Public Announcement in Form A in two daily Newspapers - Financial Express (All India Edition) in English Language and Navakal (Mumbai Edition) in the Regional (Marathi) Language.
- c. Further, this Bench *vide* order dt. 21.03.2024, appointed SSARVI Resolution Services LLP, Insolvency Professional Entity to act as a Resolution Professional of the Corporate Debtor, as the Resolution to that effect was passed by the Members of the Committee of Creditors in their Third Meeting. Thereafter, the Members of the Committee of Creditors in their Fifth Meeting unanimously approved publication of Form G in Financial Express (All India Edition) in English Language & Navakal (Mumbai Edition) in Marathi Language. The last date for submission of Resolution Plan was 02nd September, 2024. The Resolution Professional did not receive any Resolution Plans from the Prospective Resolution Applicants until the last date.

- 4) The Applicant informs this Bench that Corporate Insolvency Resolution Process Period has expired on 14.09.2024 and the Resolution to Liquidate the Corporate Debtor was placed before the Committee of Creditors for their Consideration, in their Meeting held on 12.09.2024, wherein, 62.01% of Financial Creditors have voted in favour of the Liquidation, however, other Financial Creditors holding 37.99% have abstained for voting. It is also submitted that no other proposal was put before the Committee of Creditors for Consideration, which indicates that there is no possibility of Resolution of the Corporate Debtor, at this stage.
- 5) It is submitted that the Applicant has also proposed the name of the Liquidator on the basis of the Resolution passed by the Committee of Creditors and **Ssarvi Resolution Services LLP through its partner and Authorized Signatory Mr. Prashant Jain**, an Insolvency Professional, has also given the consent in FORM AA to be acted as a Liquidator of the Corporate Debtor herein.
- 6) In view of the decision taken by the Committee of Creditors and in view of the expiry of Corporate Insolvency Resolution Process Timelines, we consider it appropriate to pass the Order for Liquidation of the **Corporate Debtor viz. Infra Dredge Services Private Limited** in the manner laid down in Chapter III of the Code considering the fact there is no Resolution Plan for consideration and CoC does not foresee any possibility of getting Plans for the Corporate Debtor. Hence ordered.

ORDER

- a) The Application be and the same is allowed. The Corporate Debtor, **Infra Dredge Services Private Limited**, shall be liquidated in the manner as laid down in Chapter-III of the Code.
- b) **Ssarvi Resolution Services LLP through its partner and Authorized Signatory Mr. Prashant Jain, an Insolvency Professional having IBBI Registration No. IBBI/IPE/0144/IPA-1/2022-23/50008) is appointed as Liquidator of Infra Dredge Services Private Limited.**
- c) That the Liquidator for conduct of the Liquidation proceedings would be entitled to the fees as provided in Regulation 4(2)(b) of the Insolvency and Bankruptcy Board of India (Liquidation Process Regulations), 2016.
- d) The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate here from.
- e) Liquidator shall issue public announcement stating that Corporate Applicant is in Liquidation.
- f) The Liquidator shall endeavour to sale the Company as a going concern during the liquidation in terms of Regulation 32A of the Liquidation Process Regulations. In case he is not able to do so within a period of 90 days from this date, he shall proceed in accordance with clauses (a) to (d) of Regulation 32 of the Liquidation Process Regulations.

- g) Subject to Section 52 of the Code no suit or other legal proceedings shall be instituted by or against the Corporate Applicant. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- h) All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Applicant shall cease to have effect and shall be vested in the Liquidator.
- i) The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code read with the Liquidation Process Regulations.
- j) Personnel connected with the Corporate Applicant shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- k) This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Applicant, except when the business of the Corporate Applicant is continued during the liquidation process by the Liquidator.
- l) The Liquidator shall submit progress reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

- m) The Liquidator is hereby Authorized to represent the Corporate Applicant before the Government Authorities, if need be.
- n) Registry shall furnish a copy of this Order to the **Insolvency and Bankruptcy Board of India, New Delhi; Regional Director (Western Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Maharashtra; the Registered Office of the Corporate Applicant; and the Liquidator, Ssarvi Resolution Services LLP through its partner and Authorized Signatory Mr. Prashant Jain, having address B-610, BSEL TECH Park, Sector 30A, Near Vashi Station, Vashi, Navi Mumbai, 400703, having contact No. 9322743902, having E-mail Addresses info@ssarviconsultancy.com prashant.jain@ssarviconsultancy.com.**
- 7) Needless to say, Committee of Creditors shall ratify and clear the fees of the erstwhile Resolution Professional of the Corporate Applicant, if any, due and payable.
- 8) With the aforesaid observations and directions, the Interlocutory Application bearing **IA (Liq.) No. 100 of 2024**, stands disposed of as Allowed.
- 9) Ordered Accordingly.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)