



IN THE NATIONAL COMPANY LAW TRIBUNAL: CHANDIGARH BENCH

COURT No.1

(through hybrid mode)

ITEM No. 121

**IA(I.B.C) 18 (CH) 2024, IA(I.B.C)/496 (CH) 2022
CP (IB) No. 99/Chd/Hry/2020
(Admitted)**

IN THE MATTER OF:-

Rajnikant Nanubhai Kapadi. Proprietor ...Petitioner
M/S Sri Balaji Enterprises

Versus

RBT Private Limited ...Respondent

Under Section:9, Sec 33(I) (b) (i) to (iii) rw Sec 33(3) and 60(5), IBC 2016

Order delivered on 15.05.2024

CORAM:

**SH. L. N. GUPTA
MEMBER (TECHNICAL)**

**SH. HARNAM SINGH THAKUR
MEMBER (JUDICIAL)**

PRESENT:

**For the applicant in
all the IAs** : Mr. Balwinder Singh Kalsi, Advocate
**For the financial
creditor (U.V. Asset
Reconstruction Co.)
in IA No.496/2022** : Mr. C.S Pasrida, Advocate
Mr. K. V. Singhal, Advocate

ORDER

IA(I.B.C) 18 (CH) 2024

The present application has been filed by the RP for seeking liquidation of the corporate debtor. Ld. counsel appearing for the RP submits that the CoC in its 14th Meeting held on 04.12.2023 vide Agenda Item No.B1, has resolved to liquidate the corporate debtor and the said resolution has been passed with 94.26 per cent voting share of CoC.

In terms of the above, the corporate debtor is ordered to be liquidated. As per the provisions of the Code, Mr. Sanyam Goel having Registration No.IBBI/IPA-002/IP-N00138/2017-18/10397 is appointed as the Liquidator of the Corporate Debtor from



the current Panel received from the IBBI to carry out the liquidation process inter alia in terms of the following directions:

a) The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 (viz. Sections 35, 36, 38, 39 and 41 thereof) and other relevant rules and Regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 as amended up to date, enjoined upon him.

b) The Liquidator shall issue the public announcement that the Corporate Debtor is in liquidation. In relation to officers/employees and workers of the Corporate Debtor, taking into consideration Section 33(7) of IBC, 2016, this order shall be deemed to be a notice of discharge.

c) The Liquidator shall investigate the financial affairs of the Corporate Debtor particularly, in relation to preferential transactions/ undervalued transactions and such other like transactions including fraudulent preferences and file a suitable application before this Adjudicating Authority.

d) In terms of section 178 of the Income Tax Act, 1961, the Liquidator shall give necessary intimation to the Income Tax Department. In relation to other fiscal and regulatory authorities which govern the Corporate Debtor, the Liquidator shall also duly intimate about the order of liquidation.

e) 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.

f) The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section - 35(1) of IBC, 2016 read with relevant rules and regulations and also file its response for disposal of any pending Company applications during the process of liquidation.



g) The Liquidator shall submit a Preliminary report to this Tribunal within 75 (seventy-five) days from the liquidation commencement date as per regulation. 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016. Further such other or further reports as are required to be filed under the relevant Regulations, in addition, shall also be duly filed by him with this Adjudicating Authority.

h) Copy of this order be sent to the financial creditors, Corporate Debtor and the Liquidator for taking necessary steps and for extending the necessary cooperation in relation to the Liquidation process of the Corporate Debtor, viz., company-in-liquidation.

i) The Registry is directed to communicate this order to the Registrar of Companies, having jurisdiction over the Corporate Debtor and the Insolvency and Bankruptcy Board of India;

It goes without saying that fee of the Liquidator would be payable in terms of the provisions of Section 34 (7) of the IBC, 2016 read with Regulation 4 of IBBI (Liquidation Process) Regulation 2016.

Thus, IA No.18/2024 stands ***allowed and disposed of*** accordingly.

IA(I.B.C)/496 (CH) 2022

Pleadings are stated to have been complete. List the matter for arguments on 18.07.2024.

Sd/-
(L. N. GUPTA)
MEMBER (TECHNICAL)
Tanvi

Sd/-
(HARNAM SINGH THAKUR)
MEMBER (JUDICIAL)