

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

22. IA/81(MB)2021 IA/1276(MB)2021
IA/2249(MB)2020 IA/2307(MB)2020
IA/2429(MB)2020 MA/112(MB)2020
IA/1122(MB)2022
C.P. (IB)/3045(MB)2019

CORAM:

SMT. ANURADHA SANJAY BHATIA,
MEMBER (T)

SMT. SUCHITRA KANUPARTHI,
MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **05.05.2022**.

NAME OF THE PARTIES: AHMEDNAGAR MECHANTS CO-OPERATIVE
BANK LIMITED

VS

UJWAL ELECTRICAL STAMPINGS PVT LTD

SECTION : Sec 7 of IBC 2016

ORDER

1. IA/1276(MB)2021- The counsel for the Applicant / RP Mr. Kunal Chedda is present and the RP in person is present.
2. This is an application filed by the Resolution Professional. It is pointed out that the Form G was published two times, however no Resolution Plan was received and the COC consist of two members namely Ahmednagar Merchants Co-Operative Bank Limited and SIDBI. The order of admission was passed on 04.11.2019.
3. It has been showed by the counsel appeared for the RP that the CoC in its 7th meeting have resolved to seek the Liquidation of the Corporate Debtor Company. The Resolution is as follows.

Resolution No.: 1/7th CoC meeting:

"RESOLVED THAT the approval of the Committee of Creditors is hereby accorded for liquidation of the Corporate Debtor.

FURTHER RESOLVED THAT Mr. Fanendra Munot, the Resolution Professional of Corporate Debtor, be and is hereby authorised to take the necessary steps to file an Application with the NCLT, Mumbai Bench to obtain it's approval for the same."

4. However, in its meeting, the RP is authorized to file the present Petition and the present RP is appointed as the Liquidator of the Corporate Debtor company.
5. The one of the CoC member has filed IA/1122(MB)2022 for intervention in the present Petition seeking Liquidation of the Corporate Debtor company as sought to nominate Mr. Manoj Kumar Mishra instead of Mr. Fanendra H. Munot. This Bench allows the I.A. IA/1122(MB)2022 and appoints Mr. Manoj Kumar Mishra as a Liquidator. However, the application for Liquidation was filed on 15.06.2021.
6. On hearing the submissions of the Applicant and on reading the Application and the documents enclosed therein, for the RP has complied with the procedure laid under the Code read with Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (Regulations), we are of the view that this case is fit to pass liquidation order under sub-section 1 of section 33 of the Code as no resolution plan has been submitted before the Adjudicating Authority by the Resolution Professional, and accordingly, this Bench orders;
 - a. that the Corporate Debtor to be liquidated in the manner as laid down in the Chapter by issuing Public Notice stating that the Corporate Debtor is in liquidation with a direction to the



Liquidator to send this order to the ROC under which this Company has been registered.

- b. that the Resolution Professional herein is hereby appointed as Liquidator as provided under Section 34(1) of the Code.
 - c. all the powers of the Board of Directors, key managerial persons, the partners of the Corporate Debtor hereafter ceased to exist. All these powers henceforth vest with the Liquidator.
 - d. that the personnel of the Corporate Debtor are directed to extend all co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
 - e. that the Liquidator will charge fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by the IBBI and the same shall be paid to the Liquidator from the proceeds of the liquidation estate under Section 53 of the Code.
 - f. that on having liquidation process initiated, 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 suit or other legal proceeding on behalf of the corporate debtor with prior approval of this Adjudicating Authority.
 - g. This liquidation order shall be a 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 continued during the liquidation process by the Liquidator.
7. IA/1276(MB)2021 is allowed and disposed of accordingly.
 8. However, it is brought to the notice that the IA/2307(MB)2020 has been filed seeking extension of 209 days from the CIRP starting from 25.03.2020 to 31.10.2020 and also for an extension of 90 days and no order has been passed in both the Applications.



9. In view of the Liquidation of the Corporate debtor, the application MA/112(MB)2020 filed by the Ahmednagar Merchants Co-Operative Bank Limited and SIDBI, the Application renders infructuous and the Creditors may file their claim before the Liquidator.
10. IA/2249(MB)2020 and IA/1122(MB)2022 is dismissed as infructuous
11. IA/2429(MB)2020 is an application filed by the Applicant aggrieved by the rejection of the claim and the same is rendered infructuous.
12. In view of the exclusion Application of 90 days the Bench grants an exclusion of 90 days and now the CIRP period would come to an end on 03.06.2021.
13. List all other applications on 29.06.2022

Sd/-
ANURADHA SANJAY BHATIA
Member(Technical)

Sd/-
SUCHITRA KANUPARTHI
Member(Judicial)

/P/