**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**
**COURT III**

**I.A. 2179 OF 2021**

Under Section 33 of Insolvency & Bankruptcy Code, 2016

Filed by
**Mr. Vijendra Kumar Jain**
Resolution Professional of:
Sri Adhikari Brothers Television Network Limited

**...Applicant**

In the matter of
**C.P. No. 4374 of 2018**

**Central Bank of India**

**Chandermukhi Building,**

**Nariman Point,**

**Mumbai – 400021**

**...Petitioner**

Versus

**Sri Adhikari Brothers Television Network Limited**

**6th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri West,**

**Mumbai – 400053**

**...Corporate Debtor**

**Order delivered on: 16.12.2021**

**Coram:**
Hon'ble Shri H.V. Subba Rao, Member (Judicial)
Hon'ble Shri Chandra Bhan Singh, Member (Technical)

**Appearance:**
For the Applicant: Mr. Chaitanya Nikte, Advocate

*Per: Shri Chandra Bhan Singh, Member (Technical)*

1. The above application I.A. No. 2179/2021 is filed by Resolution Professional, Mr. Vijendra Kumar Jain seeking liquidation of Sri Adhikari Brothers Network Limited (hereinafter referred as Corporate Debtor) under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called as "the Code"), praying for following reliefs:

    a. *That this Hon'ble Tribunal be pleased to order and direct that the Corporate Debtor be ordered and directed to go under liquidation as per Section 32(2) of the Insolvency and Bankruptcy Code, 2016;*
    b. *That this Hon'ble Tribunal be pleased to grant liberty to Resolution Professional to file additional affidavit for appointment of Liquidator and estimated liquidation cost; &*
    c. *For such other and further reliefs as this Hon'ble Tribunal may deem fit in the facts and circumstances of the present case.*

2. The brief facts of the application are as follows:
    A. The applicant mentioned that this Tribunal vide its order dated 20.12.2019 in Company Petition No. 4374 of 2018 admitted the petition under Section 7 of the Code, filed by Central Bank of India (hereinafter referred to as the "Financial Creditor") and Corporate Insolvency Resolution Process (hereinafter referred to as the "CIRP") was initiated against Sri Adhikari Brothers Network Limited, (hereinafter referred to as the "Corporate Debtor"). The applicant herein was appointed as the Interim Resolution Professional (hereinafter referred to

as the "IRP") of the Corporate Debtor by this Tribunal vide this Order dated 20.12.2019.

B. It is further submitted by the Counsel for the Applicant that an advertisement, inviting Expression of Interest (EoI) in Form G was published on 28.02.2020 and 20.05.2020 in Free Press Journal and Navshakti; and on 01.07.2020 and 15.10.2020 in Financial Express and Mumbai Lakshwadeep, 30.10.2020 being the last date for receipt of Express of Interest and 14.12.2020 being the last date for submission of Resolution Plan. It is stated that an exclusion period of 85 days and a further extension of 90 days was granted in the CIRP period vide an order dated 10.12.2020. Thereafter, the applicant received enquiries from 15 entities, however EoI was received from 9 entities. Out of there 9 entities, 2 Applicants – M/s. Pen India Limited and M/s Sab Events & Governance Now Media Limited (Jointly), submitted their Resolution Plan on 14.12.2020.

C. The CoC in its 21st meeting which was held on 24.08.2021, the applicant apprised CoC members that, the Resolution Plan placed in the last CoC meeting has been rejected by the CoC by 100% votes. Therefore, as there is no Resolution Plan in hand the applicant requested the CoC members to discuss and pass necessary resolution for Liquidation for the Corporate Debtor. The Applicant apprised the members that, the committee may recommend that the liquidator may first explore sale of corporate debtor as a going concern under clause (e) of regulation 32 of IBBI (Liquidation Process) Regulations, 2016 or sale of the business of the corporate debtor as a going concern under clause (f) thereof, if an order for liquidation is a passed under Section 33. Thereafter, the Committee decided to put the following resolution for e-voting, the relevant extract of the resolution and voting result is reproduced herein below for ready reference:-

*"RESOLVED THAT the Members of COC hereby approve the Liquidation of the Corporate Debtor, M/s. Sri Adhikari Brothers Television Network Limited.*

*RESOLVED FURTHER THAT Liquidator may first explore sale of the corporate debtor as a going concern under clause (e) of Regulation 32 of the IBBI (Liquidation Process) Regulations, 2016 or sale of the business of the corporate debtor as a going concern under caluse (f) thereof.*

*RESOLVED FURTHER THAT Mr. Vijendra Kumar Jain, Resolution Professional of the Corporate Debtor be and is hereby authorized to file the Liquidation application before the Hon'ble NCLT"*

3. Heard the arguments of the counsel appearing for the Resolution Professional and perused the record. It is observed from the minutes of the 21$^{st}$ CoC meeting held on 24.08.2021 that the CoC has, with 100% majority, decided to liquidate the Corporate Debtor. As no resolution had been approved.

4. The Applicant/ Resolution Professional Mr. Vijendra Kumar Jain has agreed to act as liquidator to carry on the process of Liquidation and given his consent to act as Liquidator.

5. We have heard the Applicant and perused all the documents submitted by them. It is observed from the minutes of the 21st CoC meeting that the CoC has, with 100% majority, decided to liquidate the Corporate Debtor and relying on the settled principle of law regarding the Commercial Wisdom of the CoC, we hereby allow this Interlocutory Application Number 2179 of 2021 and passed the following:

**ORDER**

1. The above I.A. No. 2179/2021 is allowed and the Corporate Debtor Sri Adhikari Brothers Television Network Limited is ordered to be liquidated.

    a. **Mr. Vijendra Kumar Jain,** having Registration No. IBBI/IPA-001/IP-P00721/2017-2018/11253 and having office at: 1507, B Wing, One BKC, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051, is hereby appointed as the Liquidator as provided under Section 34(1) of the Code.

    b. That the Liquidator for conduct of the liquidation proceedings would be entitled to the fees as provided in Regulation 4(2)(b) of the IBBI (Liquidation Process Regulations), 2016.

    c. The Liquidator appointed in this case to initiate liquidation process as envisaged under Chapter-III of the Code by following the liquidation process given in the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

d. The Liquidator appointed under section 34(1) of the Code. Will have all powers of the board of directors, key managerial personnel and the partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be vested with the liquidator.

e. 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.

f. 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.

g. 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.

h. 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.

i. This liquidation order shall be deemed to be a 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.

With the above directions, this application i.e. I.A. No. 2179 of 2021 is hereby allowed and disposed of.

Sd/-

**CHANDRA BHAN SINGH**
**MEMBER (TECHNICAL)**

Sd/-

**H.V. SUBBA RAO**
**MEMBER (JUDICIAL)**