

NATIONAL COMPANY LAW TRIBUNAL,
COURT- V, MUMBAI BENCH

33) IA/1335/2020 IN
CP(IB)/1351/MB/2019

CORAM:

SHRI CHANDRA BHAN SINGH
Member (Technical)

SMT. SUCHITRA KANUPARTHI
Member (Judicial)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON 11.11.2020

NAME OF THE PARTIES: Mr. Arihant Nenavati

Vs.

Heat Shrink Technologies Limited

UNDER SECTION 9 OF THE INSOLVENCY AND BANKRUPTCY ACT, 2016.

ORDER

1. This application has been filed under section 33 seeking liquidation of the Corporate Debtor. The CIRP commenced on 02.01.2020 and thereafter four meetings of CoC were held. In the CoC meeting which was held on 16.07.2020, it was resolved that the Corporate Debtor Company may be liquidated and thereby the CoC confirmed the appointment of RP as Liquidator and the following Resolution was passed:

*"Resolution Item 3: Appointment of CA Arihant Nenawati, Resolution Professional of the Corporate Debtor to be appointed as a Liquidator:
To take note and approve the appointment of CA Arihant Nenawati,
Resolution Professional of Heatshrink Technologies Limited as a Liquidator
of the Corporate Debtor".*

2. In view of the CoC resolution, this Bench approves the Liquidation of Corporate Debtor as follows:

- a. That the Corporate Debtor be liquidated in the manner as laid down in the Chapter III of the Code 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, Mr. Arihant Nenawati, CA, having registered No. IBBI/IPA-001/IP-P00456/2017-2018/10799, herein is hereby appointed as Liquidator as provided under Section 34(1) of the Code.
- c. That 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 remuneration as per regulation 4 of liquidation regulations for conduct of the liquidation proceedings 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 Adjudication Authority.
- g. That 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 continued during the liquidation process by the Liquidator.

3. IA 1335 of 2020 is **Allowed** and Disposed off in view of the above terms.

Sd/-

CHANDRA BHAN SINGH
Member (Technical)

Sd/-

SUCHITRA KANUPARTHI
Member (Judicial)

11.11.2020
/n/