

**THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI
I.A. 5087/2020
IN
Company Petition No. (IB) – 1825 (PB) /2019**

*Under Section 33(2) of the Insolvency and Bankruptcy Code, 2016
for liquidation of the corporate debtor*

IN THE MATTER OF:

Small Industries Development
Bank of India

.... Financial Creditor

Vs.

M/s Radhey Sham Tandon
Manufacturing Pvt. Ltd.

..... Corporate Debtor

AND

Through
Mr. Sanjeev Bindal,

.... Applicant/ Resolution Professional

Order Pronounced on : 26.08.2021

Coram:

**SHRI. BHASKARA PANTULA MOHAN
HON'BLE ACTG. PRESIDENT
SHRI. HEMANT KUMAR SARANGI
HON'BLE MEMBER (TECHNICAL)**

For the Applicant: Mr. Sanjeev Bindal, Resolution Professional.

For the Respondent: Mr. Raunak Satpathy, Advocate.



ORDER

PER- BHASKARA PANTULA MOHAN ACTG. PRESIDENT

1. This is an application filed by the Resolution Professional, under section 33(2) of the insolvency and Bankruptcy Code, 2016 (hereinafter referred as the "Code"), for issuance of directions for liquidation to Corporate Debtor, M/s. Radhey Sham Tandon Manufacturing Private Limited.
2. The facts in brief are that the financial creditor, namely M/s Small Industries development Bank of India, had filed a Company Petition under Section 7 of the Code, bearing number IB- 1825 (PB)/2019, for initiation of Corporate Insolvency Resolution Process (CIRP), against the Corporate Debtor. The said application was admitted by this Tribunal on 10.10.2019, initiating CIRP against the Corporate Debtor and Mr. Sanjeev Bindal has been appointed, as the Interim Resolution Professional (IRP).



3. It is further submitted by the applicant; that the corporate debtor is not doing any business since more than last 2 years and the only asset, the corporate debtor is left with are two immovable properties situated in Bawal, Rewari, Haryana and Gurugram; whereas one is under construction and the 2 properties at Gurugram, are lying vacant and only a junk plant and machinery are fixed.
4. However, after going through the aforesaid facts; The Committee of Creditors in its 5th CoC meeting held on 24.02.2020 had decided, with 100% voting share, to liquidate the assets of the corporate debtor.
5. Therefore, in the 9th meeting of CoC, held on 12.11.2020, after all the discussions and deliberations on the entire aspect, CoC decided to file a liquidation application before this Bench, accordingly resolutions were passed by the CoC with 100% voting share.

“RESOLVED THAT; “consent of the committee of creditors be and is



hereby accorded to liquidate the affairs of the Corporate debtor as per the provisions of the IBC, 2016”.

“FURTHER RESOLVED THAT; “Shri Sanjeev Bidal, RP, be and is hereby authorized to do all such acts, things and deeds as may be required to implement the decision of CoC to liquidate the CD and apply to the Adjudicating Authority for the same”.

6. Therefore, in the factual background of the present case, the Resolution Professional proposed, in the 5th CoC meeting, to send the CD into liquidation. Further the CoC have also, after all the discussions and deliberations, resolved to liquidate the Corporate Debtor under Section 33 of the Code.

7. In the result the application is hereby allowed by ordering liquidation of the corporate debtor, namely M/s Radhey Sham Tandon Manufacturing Private Limited with following directions:

a. The Mr. Sanjeev Bindal, holding Registration No.



IBBI/IPA-002/IP-N00345/2017-2018/10995,

having email- Sanjeev.bindal@rkca.net and the Mobile No. 9810801651, is appointed as the Liquidator in terms of Section 32(1) of the Code;

- b. Registry is directed to communicate this Order to the Registrar of Companies, NCT of Delhi & Haryana and to the Insolvency and Bankruptcy Board of India;
- c. 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;
- d. This order shall be deemed to be notice of discharge to the officers, employees and the workmen of the corporate debtor, as per Section 33(7) of the Insolvency and Bankruptcy Code, 2016;



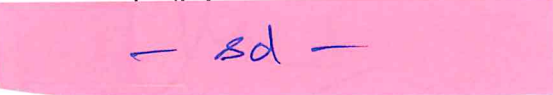
- e. The Liquidator is directed to proceed with the process of liquidation in the manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016 and in accordance with the relevant rules and regulations.
- f. The Liquidator shall follow up and continue to investigate the financial affairs of the Corporate Debtor, in accordance with provisions of Section 35(1) of the Code.
- g. The liquidator shall also follow up the pending applications for their disposal during the process of liquidation, including initiation of steps for recovery of dues of the Corporate Debtor as per law.
- h. The Liquidator shall submit Preliminary Report to the Adjudicating Authority, within seventy-five days from the liquidation commencement date, as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016;



- i. Copy of this order be sent to the financial creditors, corporate debtor and the Liquidator for taking necessary steps;
- j. IA. 5087(PB)/2020 filed in IB 1825/(PB)/2019 is disposed of in terms of the aforesaid terms.

 sd/-

(BHASKARA PANTULA MOHAN)
ACTNG PRESIDENT

 H.
- sd -

(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)