

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
MA 167/2018 in CP 1052/I&BC/2017

Under Section 33(2) of IBC, 2016

In the matter of

Futuristic Offshore Services Chemical Ltd
Corporate Debtor

Through
Jayashree Shukla Dasgupta
Resolution Professional

... Applicant

Order delivered on 10.04.2018

Coram: Hon'ble B.S.V. Prakash Kumar, Member (J)
Hon'ble Ravikumar Duraisamy, Member (T)

For the Applicant: Ms. Shruti G. Sardesai, i/b Jayashree Shukla
Dasgupta, Resolution Professional.

For the Corporate Debtor: Mr. Ashish Pyasi, a/w Umang Thakar, i/b Dhir Associates.
& Dhir Associates.

Per B. S. V. Prakash Kumar, Member (Judicial)

ORDER

Oral Order dictated in the open court on 09.04.2018

The Resolution Professional filed Miscellaneous Application 167/2018 under Section 33(2) of the Insolvency and Bankruptcy Code, 2016, seeking initiation of liquidation of the Corporate Debtor on account of Committee of Creditors passing a resolution on 27.2.2018 to get the approval of this Bench for Liquidation order as envisaged under Section 33 of the Code, hence this application.

2. On perusal of this application, this Bench has noticed that Section 10 Petition filed by the Corporate Debtor has been admitted on 12.6.2017, in pursuance thereof, IRP issued public announcement under Section 15 of the IB Code, inviting claims from the creditors. After having verified and admitted the claims, received from the creditors, COC was constituted comprising of the Financial Creditors of the Corporate Debtor. In furtherance thereof, COC meeting took place on 17.7.2017 unanimously approving the resolution allowing IRP to continue as



Resolution Professional. This applicant appointed two Registered Valuers under Regulation 27 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for determination of Liquidation value of the assets of the Corporate Debtor in accordance with Regulation 35 of IBBI (IRPCP). Since this Valuers filed valuation report on 13.10.2017 and 25.10.2017 respectively, this RP determined the average valuation of two Valuers as Rs.26,74,62,000. When this applicant published expression of interest basing on the valuations given by the Valuers, for nobody came forward filing their resolution plan, COC took a decision on 27.2.2018, passing a resolution with 100% voting in favour of seeking the approval from this Bench for liquidation of this company.

3. On having the RP being asked to get the approval from this Bench under Section 33(2) of the Code, the applicant herein filed this application.

4. On perusal of this application filed by the RP, this Bench having noticed that the application moved by the RP to get an order under Section 33(2) of IB Code, 2016 and the Regulations thereof, this Bench hereby orders as follows:

a. This Bench hereby orders the Corporate Debtor to be liquidated in the manner as laid down in the Chapter by issuing a Public Notice stating that the Corporate Debtor is in liquidation with a direction to the Liquidator to send this order to RoC under which this Company has been registered.

b. As to appointment of Liquidator, the Resolution Professional i.e. the applicant herein is hereby directed to act as a Liquidator for the purpose of liquidation with all powers of the Board of Directors, key managerial persons and the partners of the Corporate Debtor shall cease to have effect and hereby vested in the Liquidator. The personnel of the Corporate Debtor are directed to extend all co-operation to the Liquidator as may be required by him in managing the affairs of the Corporate Debtor. The Insolvency Professional appointed as Liquidator will charge fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified under Regulation 4 of Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016 and the same shall be paid



to the Liquidator from the proceeds of the liquidation estate under Section 53 of the Code.

c. Since this liquidation order has been passed, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor without prior approval of this Adjudicating Authority save and except as mentioned in sub-section 6 of Section 33 of the Code.

d. This liquidation order shall be deemed to be notice of discharge to the offices, employees and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.

5. Accordingly, the MA No.167/2018 is hereby allowed.

Sd/-

RAVIKUMAR DURAISAMY
Member(Technical)

Sd/-

B. S. V. PRAKASH KUMAR
Member (Judicial)



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On 16/04/2018

Assistant Registrar
National Company Law Tribunal Mumbai Bench