

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
SINGLE BENCH, CHENNAI**

*MA/483/2018 in CP/178/IB/CB/2018  
filed by the Resolution Professional viz.,  
Mr.Nurani Subramanian Suryanarayanan  
under Section 33(1)(a) of the Insolvency and  
Bankruptcy Code, 2016.*

In the matter of

**M/s. Platinum Leasing Limited**

... Operational Creditor

**Vs.**

**M/s. Business Jets India Private Limited**

... Corporate Debtor

*Order delivered on 12<sup>th</sup> October, 2018*

CORAM:

**CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)**

*For Resolution Professional: Mr.B. Dhanaraj, Counsel*

**ORDER**

Per: CH.MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

1. The Miscellaneous Application No.483/2018 has been filed in CP/178/IB/CB/2018 on 25.09.2018 by the Resolution Professional viz., Mr. Nurani Subramanian Suryanarayanan, under Section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016, (in short 'I&B Code, 2016'). The prayer made by the Resolution



Professional is to seek an order for liquidation of the Corporate Debtor viz., M/s. Business Jets India Private Limited.

2. Originally, CP/178/IB/CB/2018 was filed under Section 9 of the I&B Code, 2016, by the Operational Creditor viz., M/s. Platinum Leasing Limited against the Corporate Debtor viz., M/s. Business Jets India Private Limited, which was admitted by this Authority vide its Order dated 24.04.2018. The CIRP was initiated against the Corporate Debtor and the Applicant viz., Mr. Nurani Subramanian Suryanarayanan, was appointed as Interim Resolution Professional (IRP) in the matter.

3. It is stated by the Resolution Professional that pursuant to CIRP, he had issued the Newspaper Publication as per Form-A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Debtor) Regulations, 2016. It is further stated that the Committee of Creditors (CoCs) was constituted and in its 1<sup>st</sup> Meeting held on



23.05.2018, the Applicant viz., Mr. Nurani Subramanian Suryanarayanan was appointed as a Resolution Professional for the Corporate Debtor, copy of minutes of 1<sup>st</sup> meeting of the CoCs is placed at pages 20 to 23 (Annexure-2) of the typed set filed with the Application.

4. In the 2<sup>nd</sup> meeting of the CoCs held on 14.06.2018, after verifying the financial record, CoCs found that the Operational Creditor was a related party to the Corporate Debtor. The copy of the minutes of 2<sup>nd</sup> meeting of the CoCs is placed at page(s) 24 to 25 (Annexure-3) of the typed set filed with the Application.

5. It is stated that the Resolution Professional has received two claims from the prospective Resolution Applicants. However, in the 3<sup>rd</sup> meeting of CoCs held on 06.07.2018, the Operational Creditor was removed from the CoCs as it was a related party to the Corporate Debtor and the re-constituted CoCs ratified the appointment of the Applicant as Resolution



Professional of the Corporate Debtor. The copy of the minutes of 3<sup>rd</sup> meeting of the CoCs is placed at page(s) 26 to 28 (Annexure-4) of the typed set filed with the Application.

6. It is stated by the Resolution Professional that the Corporate Debtor had no assets and no operations were carried on by it. It is further stated by the Resolution Professional that the Corporate Debtor had not earned any income during the Financial Year ended 31<sup>st</sup> March 2018 and as per the Directors' report, there are no prospects to revive the operations of the Corporate Debtor as the Leased Aircrafts which were the only assets in the possession of the Corporate Debtor were re-posessed by the Lessors.

7. In the 4<sup>th</sup> meeting held on 25.08.2018, after the discussions and deliberations, the CoCs has opined that as there are no operating assets in the Corporate Debtor, and has recommended to liquidate the



Corporate Debtor and unanimously passed the Resolution as follows:-

*“Resolved that the Corporate Debtor – M/s. Business Jets India Private limited be and is hereby recommended to be liquidated as there are no operating assets and only has large amounts of liabilities.*

*Further Resolved that a petition be filed before the Hon’ble NCLT, Chennai Bench for recommending the liquidation of the Corporate Debtor – M/s. Business Jets India Private Limited.*

*Further resolved to make an application to the Hon’ble National Company Law Tribunal to liquidate the Corporate Debtor under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 at Company Law Tribunal to liquidate the Corporate Debtor and Mr. Nurani Subramanian Suryanarayanan – the Resolution Professional be and is hereby authorized to take the necessary actions in this regard to implement the decision of the Committee.”*

8. The Resolution Professional has filed the instant Miscellaneous Application before the expiry of the maximum CIRP period under Section 33(1) (a) of the I&B Code, 2016, to seek order for liquidation of the Corporate Debtor.



## ORDER

9. In view of the facts and circumstances recorded by Resolution Professional in MA/483/2018 filed in CP/178/IB/2018 and in exercise of powers conferred under Sub-Clauses (i) (ii) and (iii) of Clause (b) of Sub-Section (1) of Section 33 of the I&B Code, 2016, this Authority proceeds to pass Liquidation Order as follows:-

- I. This Authority hereby orders for liquidation of the Corporate Debtor viz., M/s. Business Jets India Private Limited, which shall be conducted in the manner as laid down in Chapter III of part II of the I&B Code, 2016;
- II. This Authority hereby appoints Mr. Nurani Subramanian Suryanarayanan as Company Liquidator, who shall issue a public announcement stating therein that the Corporate Debtor is in liquidation;
- III. The moratorium declared under Section 14 of the I&B Code, 2016, shall cease to have



effect from the date of the order of liquidation;

IV. Subject to Section 52 of the I&B Code, 2016, no suit or other legal proceedings shall be instituted by/or against the Corporate Debtor. However, a suit and other legal proceedings may be instituted by the Liquidator, on behalf of the Corporate Debtor, with the prior approval of this Authority.

V. This Authority makes it clear that para (iv) hereinabove shall not apply to legal proceedings in relation to such transactions as notified by the Central Government in consultation with any financial sector regulator.

VI. This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except when the business of the Corporate Debtor



is continued during the liquidation process by the Liquidator.

VII. All the 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 Company Liquidator viz., Mr.Nurani Subramanian Suryanarayanan. In addition to this, the Company Liquidator shall exercise the powers and duties as enumerated in Sections 35 to 50, 52 to 54 of the I&B Code, 2016, r/w Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

VIII. The personnel of the Corporate Debtor shall extend all assistance and co-operation to the Liquidator as may be required by him in managing the affairs of the Corporate Debtor.



IX. The Company Liquidator shall be entitled to charge such fee for the conduct of the liquidation proceedings in such a proportion to the value of the liquidation estate assets as may be specified by the Board. Accordingly, the fees and expenses of the conduct of the liquidation proceedings shall be paid to the Company Liquidator by the Operational Creditor.

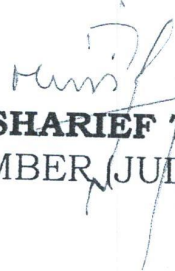
X. The Registry is directed to communicate this order with immediate effect to the concerned Registrar of Companies, RD, OL, Registered Office of the Corporate Debtor and Company Liquidator viz., Mr.Nurani Subramanian Suryanarayanan, for information and compliance.

10. In terms of the above, MA/483/2018 filed in CP/178/IB/CB/2018 by the Resolution Professional under Section 33(1)(a) of the I&B Code, 2016, for initiation of the Liquidation Proceedings against the



Corporate Debtor viz., M/s. Business Jets India Private  
Limited stands **disposed of**.

11. The Order is pronounced in the open Court.

  
[CH. MOHD SHARIEF TARIQ]  
MEMBER (JUDICIAL)

ATHISTAMANI



Certified to be True Copy

  
DEPUTY REGISTRAR  
NATIONAL COMPANY LAW TRIBUNAL  
CHENNAI BENCH  
CORPORATE BHAVAN, 3rd FLOOR  
29, RAJAJI SALAI, CHENNAI-600001