

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

(IB)-40(PB)/2017

IN THE MATTER OF:

Vedika Nut Crafts Pvt. Ltd.

.... Applicant/petitioner

Under Section 10 of IBC

Order delivered on 04.04.2018

Coram:

CHIEF JUSTICE (RTD.) M.M. KUMAR
Hon'ble President

Sh. S. K. MOHAPATRA,
Hon'ble Member (Technical)

PRESENTS

For the petitioner: Mr. Karan Batura, Hemant Verma, Advs.

For the Respondent(s): -

ORDER

This is an application with a prayer to initiate liquidation process in the matter of corporate debtor namely Vedika Nut Crafts Pvt. Ltd., on the ground that no resolution plan has been received.


It is appropriate to mention that on 12.01.2018, a similar prayer was made when status report was filed. The prayer made in this application is also to similar to the one made earlier. It is further prayed that the resolution professional be permitted to continue as a liquidator by referring the matter to IBBI in terms of Section 34(4) of the Code. In the order dated 12.01.2018, we



have noted in some details the progress made after the admission of the company petition filed under Section 10 of the Code. This order be read as continuation of the order dated 12.01.2018. It is further pertinent to mention that as no resolution plan were invited in terms of Section 25(2)(h) of the Code by the Resolution Professional, we did not approve, the resolution passed by the Committee of Creditor for Liquidation of the Company in our order dated 12.01.2018. Accordingly, a direction was issued to the resolution professional to perform his statutory duty contemplated by Section 25(2)(h) of the code and to proceed with the issuance of a public notice inviting resolution plan. In pursuance of directions issued, the resolution professional published a notice in the Newspaper dated 23.01.2018(A2 & A3). Thereafter the matter was placed before the COC and in the fifth meeting dated 19.03.2018 of the COC, it was concluded that no resolution plan in pursuance of public notices issued on 23.01.2018 was received. It was proposed to recommend liquidation of the Company and the Resolution was passed with 100 % voting share rights by the COC. It is in the aforesaid facts and circumstances that the present application has been filed.







Having heard the Ld. Counsel we are of the view that there are no fixed assets owned by the company as per the statement made in the status report as well as by the RP who is present in the court. The total liquidation value has been stated to be Rs. 7.35 crores. In view thereof, we declare that the only option left in the present case is to accept the recommendation of the COC. We also find apparently all other provisions of the statute as well as the regulations have been complied with. We are satisfied that the company namely Vedica Nuts Crafts Pvt. Ltd.-corporate debtor has to be liquidated. The resolution professional who is present before us has expressed his inability to continue as a liquidator on account of his other engagements as well as non-receipt of complete fee.

In view of the above, we appoint Mr. Shashi Kant Nemani, Email. Id Nemani61@gmail.com, Mobile No. 9822094174 from the list provided by IBBI as a liquidator in terms of provisions of Section 34(4). In terms of Section 33, we issue further direction to the liquidator that the corporate debtor be liquidated in the manner provided in chapter III (Section 33-54). The liquidator shall issue a public announcement declaring to the rest of the world that the corporate debtor is in liquidation and shall send



all such orders to authorities with which the corporate debtor is registered along with a copy of instant order and the order dated 12.01.2018 which shall be attached with the instant order.

The application stands disposed of.

Sd/-

(M.M.KUMAR)
PRESIDENT

Sd/-

(S. K. MOHAPATRA)
MEMBER (TECHNICAL)

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