

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-V

Item No.-514
IB-2354/ND/2019
New (1) IA 707/2021
(2) IA/5253/2020

IN THE MATTER OF:

Noble Cooperative Bank Ltd
V/s
Jarvis Infratech Pvt Ltd

....Applicant

....Respondent

SECTION

U/s 7 IBC

Order delivered on 16.02.2021

CORAM:

SHRI ABNI RANJAN KUMAR SINHA
HON'BLE MEMBER (JUDICIAL)

SHRI K.K. VOHRA,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant
For the Respondent

:
: Mr. Prateek Gupta, Adv and Ms. Madhavi Agrawal, Adv for Respondent no. 3 and 4, Ms. Nikshubha Sethi, Adv. for the Respondent No. 1, Mr.Gagan Gulati RP for the Respondent No.1

ORDER

IA 707/2021

Ld. Counsel for the Applicant appeared and informed that today the liquidation order has already been passed in IA-5692/2020. Therefore, the present IA which has been filed for extension of period of CIRP has become infructuous.

Considering the fact that since the liquidation order has already been passed in IA-5692/2020, the present IA has become infructuous. Hence, the same is **Dismissed being Infructuous.**



IA-5253/2020

Ld. Counsel for the R-1 appeared and submitted that she has already filed the reply. Mr. Prateek Gupta appeared for R-3 & R-4 and submitted that since his clients are in judicial custody, they are not in a position to file the reply.

Considering this fact, one more opportunity is being given to the respondents to file the reply. Respondents are directed to file their reply within 10 days from today. No further adjournment will be given on any ground.

None appeared for respondent no. 2. Ld. Counsel for the RP submitted that he has filed the affidavit of service but the registry has pointed out some defects in the same. Therefore, the RP is directed to remove the defects pointed out by the registry and the same may be placed before us. List the matter on **16.03.2021**.

-sd-

(K.K. VOHRA)
MEMBER (T)

-sd-

(ABNI RANJAN KUMAR SINHA)
MEMBER (J)

NATIONAL COMPANY LAW TRIBUNAL, COURT-V, NEW DELHI
I.A. 5692/2020 in Company Petition No. (IB) 2354(ND)/2019

IN THE MATTER OF:

Noble Co-operative Bank Limited

Financial Creditor

Vs.

Jarvis Infratech Private Limited

602/96, Sidharth, Nehru Place, New Delhi-19
(CIN - U292 53DL 2015 PTC2 79516)

Corporate Debtor

AND

In the matter of:

Mr. Dinesh Kumar Gupta

Applicant/Resolution Professional

Under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 for liquidation of the Corporate Debtor.

Judgment delivered on: 16.02.2021

Coram:

ABNI RANJAN KUMAR SINHA, MEMBER (JUDICIAL)

K.K. VOHRA, MEMBER (TECHNICAL)

Present:

For the Resolution Professional: Mr. Govind Bhardwaj, Adv

ORDER

Per: K.K. Vohra, Member (T)

1. This is an application filed by the Resolution Professional (RP) under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 (Code) for issuance of directions for liquidation of the Corporate Debtor (CD), Jarvis Infratech Private Limited.
2. The Financial Creditor (FC), Noble Co-operative Bank Limited, had filed an application under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process (CIRP) against the CD. The said application was admitted by this Tribunal on 10.02.2020 initiating CIRP against the CD and appointing applicant as the Interim RP (IRP).

3. IRP made the Public Announcement in respect of initiation of CIRP and intimated to all suspended directors of the CD. The IRP constituted a Committee of Creditors (CoC) after collecting and verifying claims received.

4. Thereafter, the applicant was appointed as RP of the CD. It is submitted in the application that the applicant published Form-G on 28.10.2020 for inviting Expression of Interest (EOI) from prospective Resolution Applicants. However, no EOI was received.

5. It is stated that the applicant informed the sole member of CoC in the 3rd and 4th meeting that the suspended directors were not co-operating and CD was not having any operational business in order to keep it as going concern. Therefore, since no EOI was received and the CIRP period was coming to close, the CoC decided to liquidate the CD in the 4th meeting held on 07.12.2020 with 100% voting share. The minutes and voting result of 4th meeting have been placed on record (pg 22-25 of application).

6. The RP has filed the present application with a prayer for liquidation as the CoC has approved the Resolution for Liquidation of CD.

7. In view of the above, since there is no EOI received after publication of Form-G and the CoC has taken a view to liquidate the Company, the liquidation has to follow as recommended by the CoC in terms of provisions of Section 33 (1) of the Code.

8. In the factual background and in conformity with the decision of the CoC with 100% voting share, the payer for Liquidation of the CD under Section 33 of the Code is liable to be allowed.

9. In the result, the application is **allowed by ordering liquidation** of the corporate debtor, namely Jarvis Infratech Private Limited in the manner laid down in the Chapter III of Part II of the Code, along with following directions:

A. Mr. Dinesh Kumar Gupta Registration No. IBBI/IPA-001/IP-P-00959/2017-18/11580, who had been serving as RP, will continue as Liquidator in terms of Section 34(1) of the Code;

B. Mr. Dinesh Kumar Gupta is directed to issue Public Announcement stating that the CD is in liquidation, in terms of Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Regulations);

C. The 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;

D. The Order of Moratorium passed under Section 14 of the Code shall cease to have its effect and a fresh Moratorium under Section 33(5) of the Code shall commence;

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 Code and in accordance with the relevant Regulations;

F. The Liquidator shall also follow pending application, if any, for its disposal during the process of liquidation including initiation of steps for recovery of dues of the CD as per law;

G. The Liquidator shall follow up and investigate the financial affairs of the CD in accordance with provisions of Section 35 (1) of the Code;

H. The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Regulations.

10. Copy of this order be sent to the financial creditors, corporate debtor and the Liquidator for taking necessary steps.

11. I.A. 5692/ND/2020 filed in IB 2354 (ND) /2019 is disposed of in the aforesaid terms.

Sd/-

(K. K. VOHRA)
MEMBER (T)

Sd/-

(ABNI RAJAN KUMAR SINHA)
MEMBER (J)

B.M