

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI, (BENCH IV)**

IA No. 1784/ (ND)/2021 IN

Company Petition No. (IB) 591/ (ND)/2020

*{Under Section 33(1) (a) of the Insolvency and Bankruptcy Code, 2016 for
liquidation of the corporate debtor}*

IN THE MATTER OF:

MOHD. NAZIM KHAN (RP)

RESOLUTION PROFESSIONAL

GREENLINE BUILDERS LIMITED

.... APPLICANT

And

In the matter of:

M/ REDHEX IT SOLUTIONS PRIVATE LIMITED

.... OPREATIONAL CREDITOR

Versus

M/S GREENLINE BUILDERS LIMITED

.... CORPORATE DEBTOR

ORDER PRONOUNCED ON: 18.08.2020

Coram:

DR. DEEPTI MUKESH

HON'BLE MEMBER (JUDICIAL)

MS. SUMITA PURKAYASTHA

HON'BLE MEMBER (TECHNICAL)

MEMO OF PARTIES

MOHD NAZIM KHAN
RESOLUTION PROFESSIONAL
M/S GREENLINE BUILDERS LIMITED
G-41 GROUND FLOOR, WEST PATEL NAGAR
NEW DELHI-110008

...APPLICANT

Present:

For the COC

-

For RP

- Mr. Mohd. Nazim Khan, RP in person along
with Mr. Gaurav Jain,
Ms. Babita Jain, Adv.

For the Respondent

-

ORDER
Per-Dr. Deepti Mukesh, Member (Judicial)

1. This is an application filed by the Resolution Professional (hereinafter referred as “RP”) under Section 33 (1) (a) of Insolvency and Bankruptcy Code, 2016 (hereinafter referred as the “Code”) for passing an order of liquidation of the corporate debtor, M/s Greenline Builders Limited.
2. The facts in brief are that the Operational Creditor, M/s Redhex IT solutions Pvt. Ltd. had filed an application bearing no. IB/591/ (ND)/2020 under Section 9 of the Code for initiation Corporate Insolvency Resolution Process (CIRP), against the Corporate Debtor, M/s Greenline Builders Limited. The insolvency application was admitted by this Tribunal vide order dated 16.12.2020 and appointed Mr. Damodar Prasad Gupta as Interim Resolution Professional (IRP). Thereafter, vide order dated 03.02.2021, in IA/468/ND/2020 under Section 22(3)(b), Mr. Damodar Prasad Gupta was replaced and Mod. Nazim Khan was appointed as Resolution Professional.
3. The RP under Regulation 6 (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, made a public announcement in FORM-A on 22.12.2020 and the last date for submission of proof of claim was 02.01.2021. The newspaper cutting is annexed.
4. The RP appointed two valuers and as per both the registered valuers the liquidation value of corporate debtor was Rs.8,70,030.63/-. The copies of valuation reports are annexed.
5. It was stated that by the IRP as per the Information memorandum and Annual Accounts of the last three years, the corporate debtor was non- operational and assets are not sufficient to cover even CIRP cost. A letter

dated 30.03.2021, was received from sole COC member, deciding to liquidate the corporate debtor. The copy of letter dated 30.03.2021 is annexed.

6. The 3rd COC meeting was held on 02.04.2021, COC passed following resolution in view of the stand taken by it to liquidate the corporate debtor. Accordingly, it was resolved that an application under Section 33 of IBC to seek permission of Adjudicating Authority for liquidation of corporate debtor shall be filed and resolved as:

“RESOLVED THAT Committee of Creditors of Greenline Builders Limited (Under CIRP) in view of the insignificant Assets of the Corporate Debtor to cover the CIRP and Liquidation Costs, be and is hereby approve, pursuant to the provisions of Section 33 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 and Rules and Regulations framed thereunder, Liquidation of Greenline Builders Limited (Corporate Debtor) and to be liquidated in the manner as laid down in Insolvency and Bankruptcy Code, 2016.

RESOLVED FURTHER THAT pursuant to the provisions of Section 34 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 and Rules and Regulations framed there under and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, Mohd Nazim Khan (IBBI Regn No: IBBI/IPA-002/IP-N00076/2017-18/10207), Resolution Professional be and is hereby appointed as the Liquidator for the purposes of liquidation of Greenline Builders Limited (Corporate Debtor).”

The minutes of the third COC meetings along with attendance and voting sheet have been annexed.

7. The COC before expiry of 180 days in view of the above circumstance had decided to liquidate the corporate deb. The CIRP commenced on 16.12.2020 and the 180 days period was expiring on 14.06.2021 as per the direction given by the COC the present applicant was filed on 21.02.2021. Hence there was no requirement for seeking extension.

8. Considering the documents and submission, the present application seeking liquidation of the corporate debtor, M/s Greenline Builders Limited, in the manner laid down in the Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016 is allowed.
9. The COC has proposed the name of RP to be appointed as liquidator, who has given consent in Form AA to act as Liquidator. The consent form along with certificate of Registration has been annexed. Accordingly, Mr. Mohd. Nazim Khan having registration no. IBBI/IPA-002/IP-N00076/2017- 18/10207, having email id nazim@mnkassociates.com and mobile no. 9818156340 is be and hereby appointed as Liquidator in terms of Section 34(1) of the Code with following directions:
 - a) The liquidator to issue Public Announcement stating that the corporate debtor is in liquidation in terms of Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016;
 - b) The liquidator to proceed with the process of liquidation in a 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.
 - c) The liquidator to follow up and continue to investigate the financial affairs of the Corporate Debtor to determine any undervalued and preferential transactions etc.
 - d) This order is deemed to be a 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 to submit a 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.
10. The main insolvency application was admitted and order initiating CIRP was passed. Hence the moratorium as envisaged under Section 14 of the

Insolvency and Bankruptcy Code, 2016 was invoked. In view of the present application being allowed the moratorium under Section 14 of the shall cease to have its effect and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence.

11. A copy of the order shall be communicated to the Applicant and the Corporate Debtor as well as to the liquidator above named and intimate of the said appointment by the Registry. In addition, a copy of said order shall also be forwarded to IBBI for its records and to ROC for updating the Master Data. ROC shall send compliance report to the Registrar, NCLT.

Sd/-
(SUMITA PURKAYASTHA)
MEMBER (TECHNICAL)

Sd/-
(DR. DEEPTI MUKESH)
MEMBER (JUDICIAL)