

In the National Company Law Tribunal  
Mumbai Bench.

TCP No. 64/I&BC/NCLT/MB/MAH/2017

Directions under section 35(1) of the Insolvency & Bankruptcy Code, 2016.

In the matter of

BHARAT TRADING CORPORATION

V/s.

WIND-WAYS PACKAGING PRIVATE LIMITED.

Heard on: 26.09.2017

Order delivered on: 26.09.2017

Coram :

1. Shri M.K. Shrawat, Member (Judicial)
2. Shri Bhaskara Pantula Mohan, Member (Judicial).

Present : 1. Ms. Unnati Nandalaskar, on behalf of Avil Menezes,  
(Liquidator).

Per M.K. Shrawat, Member (Judicial).

**ORDER**

1. The Corporate Insolvency Resolution Process was commenced vide an order dated 07.04.2017 passed by invoking the provisions of section 8 and 9 of the I&B Code due to the reason that the Petitioner is an Operational Creditor.
2. Thereafter, vide separate order dated 26.04.2017 Mr. Avil Menzes is appointed as Insolvency Professional having Registration No. IBBI/IPA-001/IP-P00017/2016-2017/10041.
3. The said Interim Resolution Professional had convened a First Meeting of the Committee of Creditors on 01<sup>st</sup> June, 2017 and fixed the time and date for summoning the Meeting of Committee of Creditors.
4. As a consequence, a Second Meeting was convened of the Committee of Creditors on 12<sup>th</sup> July, 2017 and after discussion there was a revision in the constitution of Committee of Creditors, reported to be duly approved in the said Meeting. In the said Meeting there was a discussion of revival or liquidation of the Company. The Members present in the Meeting have unanimously voted for liquidation of the Corporate Debtor.

*WCS*



5. As a consequence, an order was passed under section 33(2) of the Insolvency & Bankruptcy Code dated 04.08.2017 wherein the IRP was allowed to proceed as a Liquidator as prescribed under the provisions of section 33(2) of The Code.
6. Subsequent to the pronouncement of the order of liquidation on 04.08.2017, the Insolvency Professional/Liquidator has now seeking directions to be carried out as prescribed under section 35 of The Code. As per this section, "Powers and Duties of the Liquidator" are defined. This section prescribes that subject to the directions of the "Adjudicating Authority" a Liquidator shall perform the duties and exercise the powers as enlisted in sub-clauses (a) to (o) of sub-section (1) of section 35 of The Code.
7. On due consideration of the Reports submitted from time to time and taking into account the unanimous decision of the revised Committee of Creditors we are of the view that the Liquidator so appointed shall perform the duties as assigned under section 35(1) of The Code. The Liquidator shall submit the compliance report/progress report to this Bench on 18.10.2017. This Bench is also of the view that the exact position of the Assets and Liabilities of the Corporate Debtor required to be placed for our perusal. The present value of the Assets, if deemed fit, can also be determined so that the corresponding liability can be evaluated in case of distribution of the liquidated assets.
8. Ordered accordingly.

Sd/-

**BHASKARA PANTULA MOHAN**

Member (Judicial)

Date : 26.09.2017

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Sd/-

**M.K.SHRAWAT**

Member (Judicial)