

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

MA 551/2017 in CP NO.852/I&BP/2017

Under Section 33 of IBC, 2016

C A Rajendra K. Bhuta
Resolution Professional

... Applicant

In the matter of

Best Deal TV Pvt. Ltd.

... Corporate Debtor

Order delivered on 02.02.2018

Coram: Hon'ble B. S. V. Prakash Kumar, Member (J)
Hon'ble V. Nallasenapathy, Member (T)

For the Applicant: Mr. Harshal Damania, Adv.
For Resolution Professional
a/w Sr. Counsel Mr. Anil D'Souza

For the Respondent: None present.

Per V. Nallasenapathy, Member (Technical)

ORDER

1. It is an application filed by the Resolution professional seeking liquidation of the Corporate Debtor on the ground that no resolution plan has been received by him, hence this application under Section 33 (1) of the Insolvency and Bankruptcy Code, 2016.

2. One Mrs. Heena Prakash Desai, Sole Proprietrix of M/s. Aesthetique Solutions filed Insolvency & Bankruptcy Petition u/s 9 of the IB Code against the Corporate Debtor, which was admitted by this Adjudicating Authority on 05.05.2017, wherein moratorium was declared under Section 14 of the Code and appointing C A Rajendra K. Bhuta as Interim Resolution Professional. The Interim Resolution Professional issued public announcement in Form - A as required u/s 15 of the Code r/w Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate persons) Regulations 2016, on 19.05.2017, wherein the Creditors were called upon to submit the proof of their claim on or before 01.06.2017

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3. The applicant says that COC meeting was held on 07.06.2017, wherein he was appointed as the Resolution Professional as provided u/s 22(2) of IB Code. The Applicant states that the directors of the Corporate Debtor informed him that the business activities were already closed down and all the employees left the Corporate Debtor. The Applicant has appointed M/s. Kanti Karamsey & Co. and M/s. Rakesh Narula & Co. as valuers to value the assets of the company and they have reported liquidation value of ₹7,29,400/- and ₹10,00,000/- respectively. The claim of the sole Financial Creditor is admitted by the Resolution Profession for ₹5,99,638/-, and 16 Operational Creditors claim were admitted for a sum of ₹9,51,15,019. It was also disclosed that during the period from 5.5.2015 to 4.5.2017 the Corporate Debtor has entered into transactions with related parties.

4. The second CoC meeting was held on 16.10.2017, wherein the information memorandum containing financial information and other information as required u/s 29 of Insolvency and Bankruptcy Code r/w regulation 36 of IBBI (Insolvency Resolution) Regulation 2016, was placed for consideration, the CoC resolved to liquidate the company. The Applicant further states that no Resolution Plan was received by him.

5. On hearing the submissions of the Applicant and on reading the Application and the documents enclosed therein, for the RP has complied with the procedure laid under the Code r/w Regulations of CIRP, for the valuation report filed by the valuer has not been disputed by the CoC, on verification, we are of the view that this case is fit to pass liquidation order as mentioned under sub-section 2 of section 33 of the Code and accordingly, the Corporate Debtor is ordered to be liquidated.

6. Consequently, the Applicant Resolution Professional is appointed as the Liquidator as provided under section 34(1) of the Code. All powers of the board of directors, key managerial personnel and the

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partners of the corporate debtor, as the case may be, shall cease to have effect and shall be vested in the liquidator;

7. This Bench hereby directs the personnel of the corporate debtor to extend all assistance and cooperation to the liquidator as may be required by him in managing the affairs of the corporate debtor.

8. Since Liquidation order has been passed no suit or other legal proceedings shall be instituted by or against the Corporate Debtor, save and except as mentioned in section 52 of the Code, as to institution of legal proceedings by the Liquidator, he is at liberty to initiate suit or legal proceedings with prior approval of this Adjudicating Authority, but this direction shall not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

9. This order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor except to the extent of business the Corporate Debtor carrying.

10. We hereby direct that the fee shall be paid to the Liquidator as envisaged under Regulation 4 of IBBI (Liquidation Process) Regulations, which forms part of the liquidation cost.

11. The Liquidator appointed herein is directed to issue public announcement stating that the Corporate Debtor is in liquidation and also required to send the copy of this Order to the concerned Registrar of Companies as required under section 33(1) of the Code.

12. Accordingly, this Application is hereby allowed directing the Liquidator appointed in this case to initiate liquidation process as envisaged under Chapter-III of Insolvency and Bankruptcy Code 2016 by following the liquidation process given in IBBI (Liquidation Process) Regulations 2016.

Sd/-
V. Nallasenapathy
Member(Technical)

Sd/-
B.S.V. Prakash Kumar
Member (Judicial)