

4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 in respect of the corporate debtor, Jenson & Nicholson (India) Ltd. This application has been admitted vide order dated 7/8/2017.

2. Upon admission of the application Mr. Vinay Talwar was appointed as the Resolution Professional (RP). In pursuance of the appointment he issued publication calling expression of interest and convened Committee of Creditors (COC) meeting and submitted altogether four progress report. Period of submission of resolution plan was expired on 2/2/2018 and 4th progress report was submitted by the RP on 2/2/2018. Ld. RP as well as Ld. Counsel for the corporate debtor and Ld. Counsel for the financial creditor was heard at length.

4. Ld. Counsel on behalf of the RP has submitted that for want of serious interest shown by any promoters for taking over the company of the corporate debtor, the COC in the meeting held on 8/1/2018 has taken an unanimous decision proposing liquidation of the corporate debtor.

5. Upon the above said direction which has been taken out in the COC meeting held on 8/1/2018 the RP has submitted fourth progress report recommending the liquidation of the corporate debtor under the provision of Sec.33(2) of the I & B Code and prays for passing appropriate order.

6. Resolution Professional being not succeeded in getting any resolution plan for revival of the corporate debtor, the Adjudicating Authority has no other go other than to pass order requiring the Corporate Debtor to be liquidated in the manner as laid down in, Section 33 of Chapter-III, of the Insolvency & Bankruptcy Code, 2016.

7. The statutory limit of 180 days for submission of the Plan expired on 02-02-2018 and since resolution professional not succeeded in submitting a resolution plan an order requiring the corporate debtor to be liquidated is to be passed.

8. For all the aforesaid reasons, I am inclined to pass an order to liquidate the corporate debtor, as per Section 33 of Chapter-III of the Insolvency & Bankruptcy Code, 2016. Accordingly, I hereby order requiring the corporate debtor, namely, Jenson & Nicholson (I) Ltd. to be liquidated in the manner laid down in the Chapter-III of the I & B, Code, upon the following among directions: -

- I. Mr. Vinay Talwar is appointed as the Liquidator;
- II. Mr. Vinay Talwar is directed to issue Public Announcement stating that the corporate debtor is in liquidation, in terms of Regulation 12 of the IBBI (Liquidation Process) Regulations, 2016;
- III. The Registry is directed to communicate this Order to the Registrar of Companies, West Bengal and to the Insolvency and Bankruptcy Board of India;
- IV. The order of moratorium passed under Section 14 of the Insolvency & Bankruptcy Code, 2016 shall cease to have effect and a fresh moratorium under Section 33(5) shall commence;
- V. 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 & Bankruptcy Code, 2016;
- VI. The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of the Insolvency & Bankruptcy Code, 2016.

Copy of this Order be sent to the Liquidator for taking necessary steps.
CP (IB) No.364/KB/2017 is disposed of in terms of the above.

Urgent photo stat certified copy of this Order, if applied for, be supplied to the parties upon compliance of all the requisite formalities.


Jinan K.R.
Member (J)

Signed on 12th February 2018