

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
SPECIAL BENCH (COURT – II)

Item No. 501
(IB)-210(ND)2017

IA-6384/2023, IA-4916/2023, IA-2276/2021

IN THE MATTER OF:

M/s. PR International

... **Applicant/Petitioner**

Versus

M/s. GTHS Retails Pvt. Ltd.

... **Respondent**

Under Section: 9 of IBC, 2016 (Liq.)

Order delivered on 09.02.2024

CORAM:

SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)

SH. L.N. GUPTA
HON'BLE MEMBER (T)

PRESENT:

For the Applicant/RP : Adv. Arvind Kr Shukla, CMA Sandeep Kr Bhatt, erstwhile RP, CMA Kamal Deep Tyagi in IA-6384/2023, IA-4916/2023.

For the IBBI : Ms. Nidhi Khanna Adv.

For the Liquidator : Adv. Mansumyer Singh, Adv. Ramit Rastogi

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

IA-6384/2023, IA-4916/2023 & IA-2276/2021: Mr. Arvind Kumar Shukla, Ld. Counsel appearing for erstwhile RP started his arguments by reading the order dated 22.01.2024 and read out the order. Mr. Mansumyer Singh, Ld. Counsel appearing for the Liquidator could draw our attention to Regulation 2(1)(k) of the IBBI (Insolvency Resolution Process for Corporate Persons) and submitted that the liquidation value means the estimated realizable value of assets of the CD (if the CD is liquidated) on the insolvency commencement date. He further made a reference to the resolution passed by CoC in its 3rd meeting held on 15.01.2018 and submitted that the CoC approved the liquidation value of the CD at Rs. 4.28 crore. The order dated 15.07.2022 sought to be recalled in terms of the present application was passed after taking note of the said resolution passed by the CoC. The order is on record. At this stage, Mr. Sandeep Bhatt, the erstwhile RP submitted that the liquidation value has been arrived at based on certified books of accounts only. It is already 4:40 pm. The arguments to continue. Let the matter be listed on 15.02.2024 at 4:00 pm.

Sd/-

(L. N. GUPTA)
MEMBER (T)

Sd/-

(ASHOK KUMAR BHARDWAJ)
MEMBER (J)