

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.303

IA/105(AHM)2022 in CP(IB) 173 of 2019

Order under Section 33(1) (B) (i) to (iii) r.w 33(3) IBC,2016

IN THE MATTER OF:

Jigar Bhatt RP of Mithilachanl industries Pvt Ltd

.....Applicant

.....Respondent

Order delivered on: 15/09/2023

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant :
For the Respondent :

ORDER

The case is fixed for pronouncement of the order. The order is pronounced in the open court, vide separate sheet.

-SD-
SAMEER KAKAR
MEMBER (TECHNICAL)

-SD-
SHAMMI KHAN
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.304

IA/25(AHM)2023 in IA/105(AHM)2022 in IA/10(AHM)2022 in IA/387(AHM)2021 in
CP(IB) 173 of 2019

Order under Section 60(5) IBC,2016 r.w Rule 11 of NCLT,2016

IN THE MATTER OF:

Vivekanand Dhaneshwar Jha & Anr

.....Applicant

V/s

Jigar Tarun Bhatt RP of Mithilanchal Industries Pvt Ltd & Anr

.....Respondent

Order delivered on: 15/09/2023

Coram:

Mr. Shammi Khan, Hon'ble Member(J)

Mr. Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant :

For the Respondent :

ORDER

The case is fixed for pronouncement of the order. The order is pronounced in the open court, vide separate sheet.

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MEMBER (TECHNICAL)

-SD-

SHAMMI KHAN
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.305

IA/94(AHM)2023 in IA/25(AHM)2023 in CP(IB) 173 of 2019

Order under Section 60(5) IBC,2016 r.w Rule 11 of NCLT,2016

IN THE MATTER OF:

Jigar Bhatt RP of Mithilachanl Industries Pvt Ltd
V/s
Vivekanand Dhameshwar Jha & Anr

.....Applicant

.....Respondent

Order delivered on: 15/09/2023

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant :
For the Respondent :

ORDER

The case is fixed for pronouncement of the order. The order is pronounced in the open court, vide separate sheet.

-SD-
SAMEER KAKAR
MEMBER (TECHNICAL)

-SD-
SHAMMI KHAN
MEMBER (JUDICIAL)

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH –I, AHMEDABAD**

IA/105(AHM)2022 in CP(IB) No. 173 of 2019

Along with

**IA/25(AHM)2023 in IA/105(AHM)2022 in IA/10(AHM)2022 in
IA/387(AHM)2021 in CP(IB) No. 173 of 2019**

and

**IA/94(AHM)2023 in IA/25(AHM)2023 in CP(IB) No. 173 of
2019**

In the matter of Mithilanchal Industries Private Limited

In the matter between:

IA/105(AHM)2022 in CP(IB) No. 173 of 2019

*[filed under Section 33 & 34 r.w. Section 60(5) of the Insolvency
and Bankruptcy Code, 2016]*

Mr. Jigar Bhatt,

Resolution Professional of
Mithilanchal Industries Private Limited
Having address at:
B-101, Arvind Citadel,
B/h BSNL Tower, Navrangpura,
Ahmedabad-380009.

....Applicant

Along With

**IA/25(AHM)2023 in IA/105(AHM)2022 in IA/10(AHM)2022 in
IA/387(AHM)2021 in CP(IB) No. 173 of 2019**

*(filed under Section 60(5) of the IBC, 2016 r.w. Rule 11 of the NCLT
Rules, 2016)*

1. Vivekanand Dhaneshwar Jha

Having address at:

5B/502, Brijratan Apartment,
Brijvasi Estate,
Parle Point, Surat.

2. Sumankumar Dilipkumar Jha

Having address at:
244, Gangotri Nagar,
Bamroli Road, Pandesara, Surat

....Applicants

Versus

1. JigarTarun Bhatt,

Resolution Professional of
Mithilanchal Industries Private Limited
Having its address at:
B-101, Arvind Citadel,
B/h. BSNL Tower, Navrangpura,
Ahmedabad.

2. Punjab National Bank

Through its Authorised Officer
Branch Address at:
1st Floor, Meghani Tower,
Station Road, Surat-395003.

....Respondents

AND

**IA/94(AHM)2023 in IA/25(AHM)2023 in CP(IB) No. 173 of
2019**

*(filed under Section 60(5) of the IBC, 2016 r.w. Rule 11 of the NCLT
Rules, 2016)*

Mr. Jigar Bhatt,

Resolution Professional of
Mithilanchal Industries Private Limited
Having its address at:

B-101, Arvind Citadel,
B/h BSNL Tower, Navrangpura.

....Applicant

Versus

1. Mr. Vivekanand Dhaneshwar Jha

Having address at:
5B/502, Brijratan Apartment,
Brijasvi Estate, Parle,
Point, Surat

2. Sumankumr Dilipkumar Jha

Having its address at:
244, Gangotri Nagar,
Bamroli Road, Pandesara,
Surat.

Order pronounced on: 15.09.2023

Coram:

SHAMMI KHAN, MEMBER (JUDICIAL)

SAMEER KAKAR, MEMBER (TECHNICAL)

Appearance:

For the Applicant : Mr. Arjun Sheth, Advocate along with Ms.
Rhea Sevak, Advocate

Mr. Arjun Sheth, Advocate in
IA/94(AHM)2023 In IA/25(AHM)2023

For the Respondent : Mr. Dhruvkumar Chauhan, Advocate for R-
2, PNB in IA/25(AHM)2023 in
IA/105(AHM)2022 in IA/10(AHM)2022 in
IA/387(AHM)2021

For Suspended Management : Mr. Vivekanand Dhaneshwar Jha
party in person

COMMON ORDER
(Per: Bench)

IA/105(AHM)2022

1. The IA/105(AHM)2022 is an application filed by the Resolution Professional (RP) under Sections 33 & 34 r.w. Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (“IBC, 2016”) seeking the following prayers:

 - “A. Pass an order directing the initiation of Liquidation of the Corporate Debtor in accordance with Chapter III of Part II of the IBC, 2016;*
 - B. Appoint Applicant i.e., Mr. Jigar Bhatt, IBBI Registration No. IBBI/IPA-001/IP-P-01917/2019-2020/13005, as the liquidator of the Corporate Debtor.*
 - C. Pass ad-interim and interim reliefs in terms of Clause A and B.*
 - D. Pass such other order/directions as this Hon’ble Bench may deem fit and proper in the facts and circumstances of the case.”.*
2. The Applicant herein is the Resolution Professional for M/s. Mithilanchal Industries Private Limited (Corporate Debtor). It is stated that the Corporate Debtor was admitted into the Corporate Insolvency Resolution Process (“CIRP”) vide order dated 15.04.2021 and 20.04.2021 and the Applicant herein was appointed as Interim Resolution Professional (“IRP”).
3. Post admission order, the IRP issued Form-A which was published on 23.04.2021 in ‘Economic Times’ and ‘Divya Bhaskar’ and on the IBBI website. Post receipt of the

documents, the Committee of Creditors (“CoC”) was formed by the IRP and the first meeting was held on 15.05.2021. The CoC in its first meeting appointed the IRP as the Resolution Professional (“RP”). On 25.05.2021, the RP filed an application under Section 19(2) of the IBC, 2016 before this Tribunal seeking directions on the Suspended Management to extend cooperation.

4. Form-G was published on 29.06.2021 wherein the last date of submission of the Resolution Plan was 02.09.2021.
5. The 3rd meeting of the CoC was held on 28.07.2021 wherein the RP apprised the CoC regarding non-cooperation from the Suspended Management. The Applicant has apprised the CoC that the Suspended Management has not yet handed over the custody of assets or any details relating to the Corporate Debtor.
6. The RP further apprised the CoC that despite the order from this Tribunal dated 27.07.2021, the Suspended Management had not handed over the custody of the assets and documents within seven days from the order despite continuous follow-up.

7. Form-G was again published on 31.07.2021 with the last date for submission of the Resolution Plan as 29.09.2021. The 4th meeting of the CoC was held on 17.09.2021 whereat the RP apprised the CoC regarding the developments of the CIRP and the continuous non-cooperation from the Suspended Management.
8. Meanwhile, the RP has filed an IA bearing IA/707(AHM)2021 seeking extension of CIRP which was ordered on 27.10.2021 and thus CIRP period was extended till 13.10.2021.
9. It is submitted that the 5th meeting of the CoC was held on 06.01.2022 wherein the RP apprised the CoC that no Resolution Plan was received in the CIR of the Corporate Debtor. The CoC considered the various options and passed various resolutions. The relevant resolution and voting details are placed at page no. 114 of the application and the abstract of the same is reproduced below:-

*“..2. To vote upon the Liquidation of the Corporate Debtor Mithilanchal Industries Private Limited under section 33(2) of The Insolvency and Bankruptcy Code, 2016 read with Regulation 39C of The IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and pass the resolution with or without modifications;
Resolution:*

In light of the discussion recorded in point no. 9, the following resolution is therefore placed before the CoC to be considered for passing, with or without modification:

RESOLVED THAT the consent of the Committee of Creditors be and is hereby accorded for the Liquidation of the Corporate Debtor Mithilanchal Industries Private Limited under section 33(2) of the code and that the Resolution Professional be and is hereby authorized to submit recommendations of committee for exploring early dissolution of the corporate debtor if found appropriate considering the facts and circumstances experienced during CIRP and do the necessary application filing formalities thereof. RESOLVED FURTHER THAT Resolution Professional is authorised to appoint legal counsel for filing required application and appearing before the Adjudicating Authorities at a maximum fee of Rs 30,000/-.”.

10. It is stated that said resolution was passed with 100% majority. The CoC further voted with 100% majority to appoint the RP as Liquidator and the proposed Liquidator has attached along with this application his consent.
11. Post filing of the present application, notice was issued to the Suspended Management vide order dated 09.02.2022.
12. Vide order dated 22.08.2023, the RP was directed to file Form-H which was filed in Inward No. D3284 dated 19.08.2023. During the hearing on 31.08.2023, it was stated

by the RP that the factory of the Corporate Debtor is not functioning since the year 2016.

IA/25(AHM)2023 in CP(IB) 173 of 2019

13. The IA/25(AHM)2023 is an application filed by the Suspended Management of the Corporate Debtor under Section 60(5) of the IBC, 2016 r.w. Rule 11 of the NCLT Rules, 2016 seeking the following prayers;

“A. This Hon’ble Adjudicating Authority may be pleased to set aside the Corporate Insolvency Resolution Process of Mithilanchal Industries Private Ltd, made pursuant to the order dated 15.04.2021 in CP (IB) No. 173 of 2019 considering the peculiar facts and circumstances including in particular the fraudulent and malicious proceedings taken by respondent bank read with the judgment of Hon’ble Supreme Court in the case of Vidarbha Industries Power Limited vs. Axis Bank, reported at (2022) 8 SCC 352, in the interest of justice;

B. This Hon’ble Adjudicating Authority may be impose such penalty as may be deemed appropriate by this Hon’ble Adjudicating Authority upon the respondent bank for initiating fraudulent and malicious proceedings against Mithilanchal Industries Private Ltd, the Corporate Debtor, in the interest of justice.

C. This Hon’ble Adjudicating Authority may be pleased to pass any other and further orders as may be deemed fit and proper in the interest of justice”.

14. As stated in the application, the purpose of this application is to bring on record the grave illegalities committed by Respondent No. 1 (Resolution Professional) and Respondent No. 2 - Bank (Financial Creditor) in their individual capacity as well as together in collusion.
15. In the IA, the Applicants have levelled several allegations against Respondent No. 1 and 2, a brief of which are provided below:-
- i. The account of the Corporate Debtor was wrongly declared as a Non-Performing Asset ("NPA") on 27.12.2014.
 - ii. The Management of the Corporate Debtor requesting the Financial Creditor to grant more loans which was refused by the Financial Creditor which led to certain litigations between the Financial Creditor and the Suspended Management'
 - iii. The entire SARFAESI proceedings initiated, thereafter, were erroneous and faulty.
16. It is the allegation of the Suspended Management that the One Time Settlement ("OTS") letter dated 15.12.2015 was written by them perforce/inducement. The OTS which was granted by the Financial Creditor failed solely due to the actions of the Financial Creditor.

17. Thereafter, there was litigation between both sides and several interim and final orders were passed by various forums including Hon'ble DRAT, Hon'ble High Court of Gujarat and ultimately Hon'ble Supreme Court. It is stated that the Corporate Debtor was admitted to the Insolvency Resolution Process vide order dated 15.04.2021 and 20.04.2021 by this Tribunal. The Applicants, thereafter, have alleged various acts of commission and omissions which were perpetrated by the RP.
18. For the sake of brevity, we are not discussing the same here.
19. It is stated that the Applicant on behalf of the Corporate Debtor Company has filed a case before the DRT, Ahmedabad being Misc. Civil Application No. 62 of 2019 in Securitization Application No. 47 of 2015 claiming compensation worth Rs.32,66,28,840.60. The said application was dismissed by the DRT vide order dated 21.08.2021 for the reason stated therein. It is stated that the Civil Applications bearing No. 16203 and 16204 of 2021 were filed before the Hon'ble High Court of Gujarat which came to be rejected vide order dated 27.07.2022 passed by the Hon'ble High Court of Gujarat. Against the order of the

Hon'ble High Court, Letters Patent Appeal No. 1204 of 2022 & 1206 of 2022 was filed by the Applicant/Suspended Management before the Hon'ble Division Bench of the Hon'ble High Court and the same was also dismissed vide order dated 06.02.2023.

20. It is stated by the Suspended Management that they were not allowed to participate in the 2nd CoC meeting held on 15.05.2021.
21. It is stated that the RP has failed to perform the duties under Section 25 of the IBC, 2016 regarding the preservation and protection of the assets of the Corporate Debtor which include the continuous business operations updating the MCA portal regarding various compliances. It is stated that the Suspended Management is fully cooperating with the RP and that the RP has unlawfully seized certain rented properties of the Corporate Debtor. Further, the Applicant has stated that the RP has collided with the Financial Creditor.
22. Respondent No. 1 in IA/25(AHM)2023 has filed reply on 24.01.2023 denying the various allegations. It is stated by

the RP that the progress of the CIRP was brought to the notice of the CoC and this Tribunal from time to time.

23. The RP has pleaded that non-cooperation from the Suspended Management and that the Suspended Management did not hand over the possession of plant and machinery and inventory of the Corporate Debtor to the RP. This fact is recorded in the Information Memorandum. It is stated that the accounts for the year 2019-20 were signed by the Suspended Management.
24. It is stated that the entrance board of the factory of the Corporate Debtor shows the name of 'Sanjivani Ambulance' when the RP visited the premises on 23.06.2021 post the admission order.
25. It is stated that the Suspended Management has impugned the order in CP(IB) No. 173 of 2019 (admission order) before the Hon'ble NCLAT by filing Company Appeal (AT) (Ins) No. 408 of 2021 which was rejected vide order dated 16.06.2021 upholding the order passed by this Tribunal on 15.04.2021.
26. The Suspended Management had challenged the order dated 16.06.2021 of Hon'ble NCLAT before the Hon'ble Supreme Court under Civil Appeal No. 4677 of 2021 which was

dismissed by the Hon'ble Supreme Court vide order dated 16.08.2021.

27. It is stated by the Respondent-Resolution Professional that the allegations levelled against the RP are illegal frivolous and untenable. Thereafter, the RP has prayed for dismissal of the present application.
28. Respondent No. 2 has filed a reply under Inward No. D592 dated 13.02.2012 and additional affidavit under Inward No. D724 dated 27.02.2023. It is stated by Respondent No. 2 that Applicants have been trying to file various applications before the Adjudicating Authority from time to time against the Bank with an oblique motive to frustrate and derail the measures taken by the Bank. The Respondent, thereafter, has referred to various orders of the Hon'ble DRAT, Hon'ble High Court of Gujarat and Hon'ble Supreme Court.
29. Since these pertain to SARFAESI proceedings which are not part and parcel of the present matter before us, we refrain to go into the details at this point of time.
30. It is the contention of Respondent No. 2 that actions/mismanagement by the Suspended Management have led to the present situation. In the additional affidavit,

detailed reason and reference was given of the various orders of this Authority. In para 10 of the additional affidavit, the Respondent No. 2 has recorded as under:

“....Furthermore, the jurisdiction of this Honourable Tribunal in the present case is over the events having taken place subsequent to initiation of CIRP and since Respondent Bank was never managing the company in CIRP, the reliefs claimed against the company in CIRP are misplaced and devoid of any merits”.

31. It is stated by Respondent No. 2 that similar allegations and grounds were agitated by the Applicants before the Hon’ble NCLAT in Appeal No. 407 of 2021 which was filed against the admission order, however, the Hon’ble NCLAT declined to admit the said appeal. The Civil Appeal No. 4674 of 2021 before the Hon’ble Apex Court came to be dismissed on 16.08.2021.
32. As regards the claim of the Applicants seeking damages/compensation from the Respondent Bank, the same has been decided by the Division Bench of the Hon’ble High Court Gujarat and the same contention cannot be raised in the present process. The Applicant, thereafter, has sought dismissal of the present application.

33. The written submissions is filed by the Suspended Management in IA/25(AHM)2022 under Inward No. D3392 on 05.09.2023. The same has been considered.
34. We have heard the rival contentions of the parties and perused the documents. At the outset, we are of the view that the order of this Tribunal admitting the Corporate Debtor to the insolvency being order dated 15.04.2021 was challenged up to the Hon'ble Supreme Court and the appeal was dismissed. As such the issue regarding admission to CIRP has attained finality. In our considered view, this Tribunal has no jurisdiction to deal with matters pertaining to the order dated 15.04.2021 admitting the Corporate Debtor to insolvency.
35. As regards the allegations against the RP, we are of the view that this Tribunal is not the proper forum to levy allegations against the RP qua the conduct during the CIR process. Under Section 217 of the IBC, 2016 the appropriate forum is the Insolvency and Bankruptcy Board of India ("IBBI"). During the hearing, a question was posed by the Bench to the Applicant herein whether any complaint has been filed against the RP and the outcome of the same, if any, to which

the Applicant has answered that there is no such order against the RP from IBBI.

36. In view of above discussion, **IA/25(AHM)2023** is hereby dismissed and no relief is granted to the Applicants herein.

37. As regards the liquidation application, we reproduce Section 33(1) and 33(2) of the IBC, 2016 as under:

“33. (1) Where the Adjudicating Authority, —

- (a) before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under [section 12](#) or the fast track corporate insolvency resolution process under [section 56](#), as the case may be, does not receive a resolution plan under sub-section (6) of [section 30](#); or*
- (b) rejects the resolution plan under [section 31](#) for the non-compliance of the requirements specified therein,*

it shall—

- (i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;*
 - (ii) issue a public announcement stating that the corporate debtor is in liquidation; and*
 - (iii) require such order to be sent to the authority with which the corporate debtor is registered.*
- (2) Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors ¹²[approved by not less than sixty-six per cent of the voting share] to liquidate the corporate debtor, the Adjudicating Authority shall pass a*

liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1).

[Explanation. – For the purpose of this sub-section, it is hereby declared that the committee of creditors may take the decision to liquidate the corporate debtor, any time after its constitution under sub-section (1) of [section 21](#) and before the confirmation of the resolution plan, including at any time before the preparation of the information memorandum.]”.

38. In the present matter, it is observed that in the 5th CoC meeting, the Financial Creditor has consciously taken a decision to liquidate the Corporate Debtor with 100% majority and such resolution forms part and parcel of the application. It is also seen that the CIRP period of the Corporate Debtor is long over and despite publishing Form-G on two occasions, the CoC has not approved any Resolution Plan in the matter. The **Hon’ble Supreme Court** in the matter of ***K. Sashidhar Versus Indian Overseas Bank & Ors*** in Civil Appeal No. 10673 of 2018 has held that the commercial decision of CoC is **non-justiciable**. In this case, it is seen that CoC with 100% majority has passed the resolution seeking liquidation of the Corporate Debtor.
39. Considering the above, we are forced to pass the liquidation of the Corporate Debtor. Hence, we hereby order for

liquidation of the Corporate Debtor. The IBBI vide its circular number Liq-12011/214/2023-IBBI/840 dated 18/07/2023 in exercise of its powers conferred under Section 34 (4) (b) of the Code, had recommended that an IP other than the RP/IRP may be appointed as liquidator in all the cases where liquidator (read liquidation) order is passed henceforth. In terms of the above circular of IBBI, we hereby appoint **Mr. Sachin Sinha, having Registration No. IBBI/IPA-002/IP-N00939/2019-2020/12985** as per the panel suggested by IBBI for this Bench for the period of July, 1 to December 31, 2023, as the Liquidator of the Corporate Debtor to carry the liquidation process subject to the following terms of the directions:-

- a) The Corporate Debtor **M/s. Mithilanchal Industries Private Limited** shall be ordered for liquidation in terms of the provisions of section 33(2) of the Code r.w. Regulations made thereunder which shall be effective from the date of this order. Accordingly, we allow IA/105(AHM)2022.
- b) The Moratorium declared under section 14 of the Code shall cease to have effect from the date of the order of liquidation.

- c) As per section 34(4)(b) of the Code, **Mr. Sachin Sinha, having Registration No. IBBI/IPA-002/IP-N00939/2019-2020/12985**, is hereby appointed as a Liquidator of the Corporate Debtor i.e., M/s. Mithilanchal Industries Private Limited. The Liquidator so appointed shall complete the liquidation process as per the provisions of the Code r.w. the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- d) All the powers of the Board of Directors, key managerial persons, and the partner of the Corporate Debtor, as the case may be, hereafter cease to exist. All these powers henceforth vest with the Liquidator.
- e) The personnel of the Corporate Debtor are directed to extend all cooperation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
- f) The Liquidator will charge fees for the conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by IBBI and same shall be paid to the Liquidator from the proceed of the liquidation estate under section 53 of the Code.
- g) Once the liquidation process is initiated, subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor. The Liquidator has the liberty to institute a suit and

other legal proceedings on behalf of the Corporate Debtor with the prior approval of this Adjudicating Authority, as provided in sub-section (5) of section 33 of the Code.

- h) This liquidation order shall be deemed to be notice of discharge to the officers, employees, and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.
- i) The Liquidator shall endeavour to explore the viability of selling the Corporate Debtor as a going concern in term of Regulation 32A of Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016.
- j) This Adjudicating Authority directs the Liquidator to issue a public announcement stating that the Corporate Debtor is in liquidation. The Liquidator will also serve a copy of this order to the various Government Departments such as Income Tax, GST, VAT, etc., who are likely to have any claim upon the Corporate Debtor so that the authorities concerned are informed of the liquidation order timely. The Liquidator will also provide a copy of this order to the trade unions/employee associations of the Corporate Debtor so that the workman/employees could also be informed of this liquidation order through their association.

- k) The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section - 35(1) of IBC, 2016 read with relevant rules and regulations and also file its response for disposal of any pending Company Applications during the process of liquidation.
- l) The present Resolution Professional is directed to hand over the relevant documents and control of the Corporate Debtor to the newly appointed liquidator forthwith.
- m) The Registry is directed to communicate this order to the concerned Registrar of the Companies, the registered office of the Corporate Debtor, IBBI, the resolution professional, and the Liquidator by speed post as well as e-mail within one week from the date of this order, after completion of all the formalities.
40. Accordingly, IA/105(AHM)2022 in CP(IB) No. 173 of 2019 is disposed off.

IA/94(AHM)2023

41. The IA/94(AHM)2023 is an application filed by RP under Section 60(5) of the IBC, 2016 r.w. Rule 11 of the NCLT Rules, 2016 seeking the following prayers:

“a. Pass appropriate order dismissing the Interlocutory Application no. Application no. 105 of 2022 in

Interlocutory 10 of 2022 in Interlocutory Application no. 387 of 2021 in Company Petition (IB) no. 173 of 2019 filed by the Suspended Management / Respondent nos. 1 and 2 as not maintainable;

b. Pending hearing and final disposal of the present application, the Hon'ble Adjudicating Authority be pleased to pass appropriate order staying the proceedings of Interlocutory Application no. 25 of 2023 in Interlocutory Application no. 105 of 2022 in Interlocutory Application no. 10 of 2022 in Interlocutory Application no. 387 of 2021 in Company Petition (IB) no. 173 of 2019 filed by the Suspended Management / Respondent nos. 1 and 2.

C. Pass any other appropriate order as this Hon'ble Adjudicating Authority may deem fit”.

42. We have already ordered for liquidation of the Corporate Debtor in IA/105(AHM)2022 and IA/25(AHM)2023 has been dismissed. As such IA/94(AHM)2023 has become infructuous and the same is hereby dismissed and is disposed off.

**-SD-
SAMEER KAKAR
MEMBER (TECHNICAL)**

**-SD-
SHAMMI KHAN
MEMBER (JUDICIAL)**