

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT II**

IA. No. 2261/2023

**In
CP(IB)No. 4310/MB/C-II/2019**

*Application filed under section 33 & 34 of Insolvency
and Bankruptcy Code, 2016 and Rule 11 of the
National Company Law Tribunal Rules, 2016.*

**Mr. Shashant Sudhakar Yeola, RP of
M/s IBRIDGE Solutions Private Limited.**

...Applicant

In the matter of

M/s Tapi Sahakari Patapedhi Limited.

...Operational Creditor

V/s

M/s IBRIDGE Solutions Private Limited.

...Corporate Debtor

Order Pronounced on :- 01.02.2024

Coram:

Anil Raj Chellan : Kuldip Kumar Kareer

Member Technical : Member Judicial

Appearances :-

For the Applicant : Adv. Prakhar Tandon i/b Agam Maloo

ORDER

Per : Coram

1. It is an application filed u/s 33 of the Insolvency and Bankruptcy Code, 2016 ("the Code") by Mr. Shashant Yeola, Resolution Professional (RP) of M/s Ibridge Solutions Private Limited ("the Corporate Debtor") seeking liquidation order based on the resolution passed by the Committee of Creditors (CoC) in its 5th meeting held on 01.03.2023.
2. On perusal of this application, it emerges that CP No. (IB)-4310 (MB)/2019 was admitted by this Tribunal and Corporate Insolvency Resolution Process (CIRP) was initiated against the Corporate Debtor on 12.08.2022 and the Applicant herein was appointed as Interim Resolution Professional (IRP). The IRP in compliance with section 13, 15 and other applicable sections of the Code, published Form A issuing public announcement inviting claims from the Creditors of the Corporate Debtor and the same was published in newspapers Financial Express (English language) and Lokasatta (Marathi language) on 17.09.2022.

3. The 1st Committee of Creditors (CoC) meeting was held on 13.10.2022 and the Applicant was appointed as the Resolution Professional (RP). The Applicant published the invitation for Expression of Interest (EoI) on 18.11.2022 and the last date of submission of EoI was 03.12.2022. In response to the same, the Applicant received 4 participants who had shown their interest in submitting the EoI. However, no EoI was received during the period. Further, revised EoI was published on 08.12.2022 and the last date of submission of EoI was 23.12.2022. In response to the same, 3 participants had shown their interest, however, only one participant namely Rudronics Technologies LLP through Ms. Sharayu Nade submitted the EoI as per the revised eligibility criteria to submit the Resolution Plan.
4. A Provisional list of Prospective Resolution Applicant (PRA) was issued on 02.01.2023 by the Applicant and the Final list of the PRA was issued on 07.01.2023. However, the last date of receiving the Resolution Plan from the PRA was 02.02.2023 but the Applicant did not receive any Resolution Plan within the stipulated time.
5. In the 4th CoC meeting held on 10.02.2023, the members of the CoC requested additional 15 days' time for the Resolution of the Corporate Debtor. However, as no Resolution Plan was forthcoming and as 180 days of the CIRP came to an end, the members of the CoC in the 5th CoC meeting held on 01.03.2023, decided to liquidate the Corporate Debtor.

6. The relevant extracts of the resolution passed in 5th CoC meeting held on 01.03.2023 is as follows:

“RESOLVED THAT pursuant to the provision of section 33 of the Insolvency and Banruptcy Code, 2016, the Committee of Creditor hereby confirms to liquidate – Ibridge Solution Private Limited in this meeting held on 01.03.2023.”

Appointment of liquidator:

“RESOLVED FURTHER THAT mr. Shahshant Sudhakar Yeola, Insolvency Professional having reg. no. IBBI/IPA-001/IP-P00310/2017-2018/10574, be and is hereby appointed to act as a liquidator of the Corporate Debtor.”

7. Looking at the application and averments made therein, we are of the considered opinion that this is a fit case for liquidation. Therefore, we hereby order the liquidation of the Corporate Debtor with the following terms:

- a. The **Mr. Shashant Sudhakar Yeola**, holding **Registration No. IBBI/IPA-001/IP-P00310/2017-2018/10574**, is appointed as the Liquidator in terms of Section 34 of the Code;
- b. Registry is directed to communicate this Order to the Registrar of Companies, Mumbai and to the Insolvency and Bankruptcy Board of India;

- c. The Order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence;
- d. This order shall be 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 and Bankruptcy Code, 2016;
- e. The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016 and in accordance with the relevant rules and regulations.
- f. The Liquidator shall follow up and continue to investigate the financial affairs of the Corporate Debtor in accordance with provisions of Section 35(1) of the Code.
- g. The liquidator shall also follow up the pending applications for their disposal during the process of liquidation including initiation of steps for recovery of dues of the Corporate Debtor if any as per law.
- h. The Liquidator shall submit a Preliminary Report to the Adjudicating

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Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016;

- i. Copy of this order be sent to the financial creditors, corporate debtor, the Liquidator for taking necessary steps.

8. The **IA-2261/2023** filed by the RP for Liquidation of the Corporate Debtor stands **allowed accordingly in aforesaid terms.**

Sd/-

ANIL RAJ CHELLAN
(MEMBER TECHNICAL)

Sd/-

KULDIP KUMAR KAREER
(MEMBER JUDICIAL)