

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH

COURT – IV

23.

IA-3812/2023 in C.P.(IB)/445(MB)/2022

CORAM:

MS. ANU JAGMOHAN SINGH  
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI  
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON 15.09.2023

NAME OF THE PARTIES:

P N Amersey Foundation

Vs

Supernova Technologies Private Limited

SECTION: 7, 33(1) (b) (i) to (iii) r/w 33(3) OF INSOLVENCY AND BANKRUPTCY CODE,  
2016.

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**ORDER**

1. Mr. Jignesh Ajit Ganatra, RP present in person.
2. This is an application filed by Mr. Jignesh Ajit Ganatra, Resolution Professional (RP) of the Corporate Debtor on 12.07.2023 under Section 33(2) of Insolvency and Bankruptcy Code, 2016, seeking liquidation of Supernova Technologies Private Limited.

**Brief facts of the Application:**

3. This Tribunal vide an order dated 21.01.2023 in Company Petition bearing C.P.(IB)-445(MB)/2022 filed under Section 7 of the Code, by P N Amersey Foundation (hereinafter referred to as the "Financial Creditor") admitted the petition and Corporate Insolvency Resolution Process (CIRP) was initiated against Supernova Technologies Private Limited, (hereinafter called as the "Corporate Debtor"). The applicant was appointed as Interim Resolution Professional (IRP) by this Tribunal vide the above admission

order. He was later appointed as Resolution Professional (RP) in the CoC meeting held on 17.02.2023.

4. The Applicant submits that he made public announcement in Form A on 23.01.2023 in two newspapers
5. The Applicant submits that he constituted the Committee of Creditors (CoC) on 16.02.2023.
6. The Applicant further submits that he published Form G for inviting Expression of Interest (EoI) on 21.04.2023. However, no EoI was received. Therefore, in the Fifth meeting of CoC held on 30.06.2023, the CoC members with 100% of voting resolved to apply for liquidation of the Corporate Debtor and proposed the RP to continue as Liquidator at a remuneration of Rs. 30,000/- p.m. The RP accepted the offer.
7. It is under the above circumstances, the Applicant/Resolution Professional filed this Application seeking liquidation of the Corporate Debtor, appointing himself as Liquidator. The RP has filed his Written Consent to act as Liquidator of the Supernova Technologies Pvt. Ltd.
8. Considering the facts and circumstances as submitted by the Applicant in the Application and the RP/Applicant appearing in person, the Bench is of the considered view that the Corporate Debtor be liquidated. Accordingly, this Bench orders that -
  - a. IA-3812/2023 in CP(IB)-445(MB)/2022 filed by the Applicant for the Liquidation of the Corporate Debtor viz. Supernova Technologies

Private Limited is **allowed** and the company to be liquidated in the following manner:

- b. Mr. Jignesh Ajit Ganatra, having Registration No.: IBBI/IPA-001/IP-P01506/2018-2019/12393 is hereby appointed as the Liquidator as provided under Section 34(1) of the Code to conduct the liquidation process of the Corporate Debtor.
- c. The Liquidator for conduct of the liquidation proceedings would be entitled to the fees of Rs. 30,000/- p.m. as approved by the CoC and accepted by the Liquidator.
- d. The Liquidator appointed in this case to initiate liquidation process as envisaged under Chapter-III of the Code by following the liquidation process given in the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- e. The Liquidator appointed under Section 34(1) of the Code, will have all powers of the Board of Directors, key managerial personnel and the partners of the Corporate Debtor, as the case may be, hereafter ceased to exist and henceforth be vested with the Liquidator.
- f. The Corporate Debtor to be liquidated in the manner as laid down in the Chapter by issuing Public Notice stating that the Corporate Debtor is in liquidation with a direction to the Liquidator to send this order to the RoC under which this Company has been registered.
- g. The personnel of the Corporate Debtor are directed to extend all co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.

- h. On having liquidation process initiated, subject to Section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor save and except the liberty to the Liquidator to institute suit or other legal proceedings on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority.
- i. This liquidation order u/s 33(7) shall be deemed to be a 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.
9. With the above directions, IA-3812/2023 in CP(IB)-445(MB)/2022 filed u/s 33(2) by the Applicant is hereby allowed and **disposed** of.

Sd/-  
**ANU JAGMOHAN SINGH**  
**Member (Technical)**

Sd/-  
**KISHORE VEMULAPALLI**  
**Member (Judicial)**

15.09.2023/pvs