

National Company Law Tribunal

Allahabad Bench

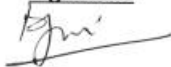
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C P No.(IB) 126/ALD/ 2018,
C A No. 296/2018

ATTENDANCE - CUM-ORDER SHEET OF THE HEARING OF ALLAHABAD BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON 10.12.2018

NAME OF THE COMPANY: Punjab National Bank Vs. Aman Medical Pvt. Ltd.

SECTION OF I & B CODE: 7 & 33(1) (a) IBC

<u>Sl. NO.</u>	<u>Name</u>	<u>Designation</u>	<u>Representation</u>	<u>Signature</u>
1.	Babita Jain	PCS	As RP.	
2.				

CP NO. (IB) 126/ALD/2018, CA No. 296/2018

Ms. Babita Jain, PCS for the Resolution Professional is present.

None appeared for the Suspended Directors of the Corporate Debtor.

None appeared for suspended directors.

Applicant in CA 296/2018 filed proof of service of notice on the suspended directors of the Corporate Debtor by e-mail.

This CA No. 296/2018 is filed by the Resolution Professional under Section 33(1) and 33(2) of the I&B Code with a prayer to pass an order for liquidation of the Corporate Debtor.

This authority by its order dated 14th June, 2018 ordered for commencement of CIRP in respect of Corporate Debtor.

It is stated by the RP in the application and as well as in the progress report that no resolution plan was received in spite of the issuance of Form-G.

It is further stated that Committee of Creditors in its meeting held on 23rd of October, 2018 passed resolution with 100% voting share authorising the RP to move an application for liquidation before this authority.

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—sd—

Pursuant to the said resolution, this application has been filed by the RP. This authority ordered notice on this application to the suspended directors of the Corporate Debtor by e-mail.

Accordingly, RP sent notices to the Suspended Directors of the Corporate Debtor and filed proof of service.

Heard, learned counsel appearing for the RP. Perused the Resolution passed by the COC and the progress report filed by the RP.

It is stated that the Insolvency Resolution Process period i.e. 180 days is going to expire by today i.e. 10th December, 2018.

It appears that no resolution plan has been received before the expiry of Insolvency Resolution Process Period.

Further Section 33(2) authorises the COC at any time during the Corporate Insolvency Resolution Process but before confirmation of resolution plan can take a decision to liquidate the corporate debtor by not less than 66% of the vote share.

In the case on hand, on 23rd October, 2018 i.e. during the Corporate Insolvency Resolution Process period itself COC passed Resolution with 100% voting share to go for liquidation of the Corporate Debtor, on the ground that no Resolution Plan has been received.

The fact remains that even by today no resolution plan has been received.

Therefore, it is necessary that the Corporate Debtor shall be liquidated both the Under Sections 33(1) and 33(2).

Hence, this authority is hereby order for liquidation of the Corporate Debtor under Section 33 of the I & B Code, 2016.

—Sd—

—Sd—

Further COC in its Resolution dated 23rd October, 2018 resolved to appoint Mr. Shravan Kumar Vishnoi who is functioning as RP as liquidator subject to the approval of this authority on a fee of 50,000/- per month + GST and all other expenses as incurred during the liquidation proceedings on actual basis.

In view of the said Resolution passed by the COC Sh. Shravan Kumar Vishnoi is appointed as a Liquidator subject to filing of written consent.

It is declared all the powers of Board of Directors shall vest in the Liquidator.

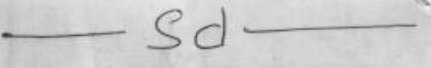
The personal of the Corporate Debtor shall extend all assistance and co-operation to the Liquidator. Liquidator shall carry out all his duties and powers as laid down in Section 35 of the Code subject to the directions of this authority.

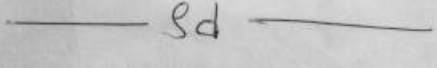
CA 296/2018 is disposed of accordingly.

Liquidator shall file report of every three months.

List CP No (IB). 126/ALD/2018 on 11th March, 2019 for Report of Liquidator.

Dated: 10.12.2018


**SAROJ KAJWARE,
MEMBER (T)**


**BIKKI RAVEENDRA BABU
MEMBER (J)**