



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH : C-IV

IA-50/2024 in CP(IB)-3394/MB/2019

Under Section 33 of the IBC, 2016

Pawan Kumar Ramdhan Agarwal

...Applicant/ Resolution
Professional

In the matter of

**Wintry Engineering &
Chemicals Private Limited**

...Operational Creditor

v/s

Rushabh Lifestyle Private Limited

...Corporate Debtor

Order Pronounced on: **02.08.2024**

Coram:

Ms. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearance:

For the Applicant: Mr. Qasim Rajani a/w Mr. Yahya Batatawala, Advocate.

ORDER

This is an Interlocutory Application filed on 27.05.2024 by Mr. Pawan Kumar Ramdhan Agarwal, Resolution Professional, under Section 33 of the Insolvency and Bankruptcy Code, 2016 Regulations, 2016, seeking liquidation of **Rushabh Lifestyle Private Limited**.



Brief facts of the Application:

1. This Tribunal vide an order dated 21.11.2023 in Company Petition bearing No.: C.P.(IB)-3394(MB)/2019 filed under Section 9 of the IBC, 2016, by the Operational Creditor viz. Wintry Engineering & Chemicals Private Limited (hereinafter referred to as the “Operational Creditor”) admitted the petition and Corporate Insolvency Resolution Process (CIRP) was initiated on Rushabh Lifestyle Private Limited (hereinafter referred to as the “Corporate Debtor”). Mr. Pawan Kumar Ramdhan Agarwal was appointed as Interim Resolution Professional (IRP) by this Tribunal vide the above admission order. He was later appointed as Resolution Professional (RP) of the Corporate Debtor by the CoC.
2. The Applicant submits that he issued public announcement in Form-A on 23.11.2023 in two local newspapers inviting claims from creditors of the Corporate Debtor and he received one claim from Financial Creditor and one claim from Operational Creditor. The Applicant accordingly constituted the CoC and First CoC meeting was held on 21.12.2023. In the Second CoC meeting held on 29.01.2024, they discussed eligibility criteria for Prospective Resolution Applicants, RFRP, Information Memorandum and publication of Form G, etc. The Applicant published the Expression of Interest in Form G on 30.01.2024 in two local newspapers. He further states that no Resolution Plan received from any of the Prospective Resolution Applicants till the last date i.e. 29.04.2024.
3. In the Fourth CoC meeting held on 21.05.2024, it was discussed that the Corporate Debtor has no employees, no fixed assets and no business



activities. Further, there is no Resolution Plan received for the Corporate Debtor. In view of the same, the CoC decided to liquidate the Corporate Debtor and passed the following resolution:

“RESOLVED THAT an application be made with Hon’ble NCLT for passing an order of liquidation of M/s. Rushabh Lifestyle Private Limited. The RP is authorized to do the needful in this regard.”

The above resolution was passed with 100% voting of the members.

6. Considering the facts and circumstances as submitted by the Applicant in the Application and by the Counsel appearing for the Applicant, this Bench is of the considered view that the Corporate Debtor be liquidated. Accordingly, this Bench orders that -

- a. The Corporate Debtor viz. Rushabh Lifestyle Private Limited (CIN: U51101MH2013PTC241360) is ‘under liquidation’ w.e.f. the date of this order.
- b. Mr. Gaurav Ashok Adukia, an Insolvency Professional, having IBBI Registration Number : IBBI/IPA-002/IP-N00457/2017-2018/11293, e-mail: gauravadukia@hotmail.com, cell: 9820355344, is hereby appointed as the ‘Liquidator’ to conduct liquidation process of Rushabh Lifestyle Private Limited as provided under Section 34(1) of the Code.
- c. The Liquidator would be entitled to the fees as mutually agreed between the Liquidator and the CoC or as provided in Regulation



4(2)(b) of the IBBI (Liquidation Process Regulations), 2016 to conduct the liquidation proceedings.

- 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. The Liquidator to send this order to the RoC under which this Company has been registered.
- 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, shall cease to have effect and shall be vested with the Liquidator.
- f. 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.
- g. On having liquidation process initiated, subject to Section 52 of the Code, no suit or other legal proceedings 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.
- h. The Liquidator shall take necessary legal action to recover the Trade Receivables and other Credits such as Loans and Advances from the parties which are reflected in the latest Balance Sheet of the Corporate Debtor, if any. This direction is hereby given in concurrence of the jurisdiction prescribed u/s. 33(5) of the Code.



- 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.
 - j. Moratorium declared vide Order dated 21.11.2023 in CP(IB)-3394(MB)/2019, henceforth ceased to exist.
 - k. The Liquidator shall submit the progress report of liquidation periodically.
7. The CoC is directed to clear all dues payable to the Resolution Professional before handing over all the charge to the newly appointed Liquidator.
8. With the above directions, the IA-50/2024 in CP(IB)-3394(MB)/2019 filed u/s 33 of the IBC, 2016 by the Applicant is hereby **allowed** and disposed of.

Sd/-
Anu Jagmohan Singh
Member (Technical)

Sd/-
Kishore Vemulapalli
Member (Judicial)