



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

**IA-68/2024 in CP(IB)-308/MB/2022**

Under Section 33 of the IBC, 2016

**Birendra Kumar Agrawal**

...Applicant/ Resolution  
Professional

*In the matter of*

**Clearwater Capital Partners Singapore  
Fund V Private Limited**

...Financial Creditor

v/s

**Renaissance Urban Infra 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. Kunal Kanungo a/w Ms. Tanushree Sogania and  
Mr. Atishay Jain, Advocates.

**ORDER**

This is an Interlocutory Application filed on 02.07.2024 by Mr. Birendra Kumar Agrawal, Resolution Professional, under Section 33 of the Insolvency and Bankruptcy Code, 2016 Regulations, 2016, seeking liquidation of **Renaissance Urban Infra Private Limited**.



**Brief facts of the Application:**

1. This Tribunal vide an order dated 02.05.2023 in Company Petition bearing No.: C.P.(IB)-308(MB)/2022 filed under Section 7 of the IBC, 2016, by the Financial Creditor viz. Clearwater Capital Partners Singapore Fund V Private Limited (hereinafter referred to as the “Financial Creditor”) admitted the petition and Corporate Insolvency Resolution Process (CIRP) was initiated on Renaissance Urban Infra Private Limited (hereinafter referred to as the “Corporate Debtor”). Mr. Divyesh Desai was appointed as Interim Resolution Professional (IRP) by this Tribunal vide the above admission order. He was later replaced by the CoC in the First meeting held on 01.06.2023 with Mr. Birendra Kumar Agarwal as Resolution Professional (RP) of the Corporate Debtor which was confirmed by this Tribunal on 12.06.2023.
2. The Applicant submits that the erstwhile IRP issued public announcement in Form-A on 06.05.2023 inviting claims from creditors of the Corporate Debtor. After receiving claims, the erstwhile IRP constituted CoC and First CoC meeting was held on 01.06.2023. In the Second CoC meeting held on 21.06.2023, the newly appointed RP/Applicant herein proposed to appoint Valuers to conduct valuation of the Corporate Debtor and Transaction Auditors for determining transactions under Section 43, 45, 49, 50 and 66 of the IBC, 2016. After approval of the CoC, the Applicant appointed Valuers and Transaction Auditor.
3. The Applicant further submits that after Third CoC meeting, he published Form G on 18.07.2024. He also reconstituted the CoC. On 21.06.2024 while



hearing an Application seeking extension of CIRP beyond 270 days, the Counsel for the Applicant submitted in the court that the Corporate Debtor did not have any asset or business activities and also not received any Expression of Interests after publication of Form G and the same is recorded in the order dated 21.06.2024.

4. In the Eighth CoC meeting held on 26.06.2024, the Applicant informed the status of CIRP and CoC had a lengthy discussion. Finally, the Applicant proposed a resolution seeking commencement of liquidation and appointment of Liquidator of the Corporate Debtor as follows:

*“The RP proposed to file an application with the NCLT for the liquidation of the corporate debtor. The RP proposed the appointment of Mr. Anil Kashi Drolia (IBBI/IPA-001/IP/P-02327/2020-2021/13482) as Liquidator. The RP presented the consent received from Mr. Anil Kashi Drolia.*

*The CoC members Catalyst Trusteeship Limited holding 87.05% voting shares, Clearwater Capital Partners Singapore Fund V Private Limited holding 7.8% voting shares, Nitesh Kothari holding 2.69% voting shares and Kothari World Finance Limited holding 0.70% voting shares approved the liquidation of Renaissance Urban Infra Private Limited and the appointment of Mr. Anil Kashi Drolia (IBBI/IPA-001/IP/P-02327/2020-2021/13482) as the Liquidator. The CoC member A2I2 Associates holding 1.69% voting shares abstained from voting.*

*Consequently, the following resolutions were passed with the approval of 98.31% of the voting shares:*

*“RESOLVED THAT pursuant to Section 33(2) of Insolvency and Bankruptcy Code, 2016 and other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and*




*regulations made thereunder, approval of the members of the Committee of Creditors is hereby accorded for appointment of Mr. Anil Kashi Drolia, an Insolvency Professional (Registration No: IBBI/IPA-001/IP/P-02327/2020-2021/13482), as the Liquidator of Renaissance Urban Infra Private Limited subject to approval of Hon'ble NCLT, Mumbai Bench."*

6. The proposed Liquidator has given his consent to act as Liquidator of the Corporate Debtor in Form AA dated 24.06.2024.
7. 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. Renaissance Urban Infra Private Limited (CIN: U31901MH2001PTC220378) is 'under liquidation' w.e.f. the date of this order.
  - b. Mr. Anil Kashi Drolia, an Insolvency Professional, having IBBI Registration Number : IBBI/IPA-001/IP-P02327/2020-2021/13482, address: B-906, Park Side 1, Reheja Estate, Kulupwadi, Borivali-E, Mumbai – 66, is hereby appointed as the 'Liquidator' to conduct liquidation process of **Renaissance Urban Infra** 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 Applicant 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 02.05.2023 in CP(IB)-308(MB)/2022, henceforth ceased to exist.

k. The Liquidator shall submit the progress report of liquidation periodically.

8. With the above directions, the IA-68/2024 in CP(IB)-308(MB)/2022 filed u/s 33 by the Applicant is hereby **allowed** and disposed of.

Sd/-

**Anu Jagmohan Singh**  
**Member (Technical)**

Sd/-

**Kishore Vemulapalli**  
**Member (Judicial)**