



THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH: C-IV

IA-06(MB)2024 IN C.P.(IB)/1120(MB)2020

Under Section 33 of Insolvency &
Bankruptcy Code, 2016.

Mr. Manoj Kumar Mishra

...Resolution Professional/
Applicant

In the matter of

9Planets Products Private Limited

...Corporate Debtor

Ordered pronounced on: **28.03.2024**

Coram:

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

Shri Kishore Vemulappalli
Hon'ble Member (Judicial)

Appearances:

For the Applicant/RP/Liquidator : Mr. Manoj Mishra (RP In Person)

ORDER

1. This is an application filed by Mr. Manoj Kumar Mishra, Resolution Professional of the Corporate Debtor seeking liquidation of 9Planets Products Private Limited under Section 33 of Insolvency and Bankruptcy Code ,2016 (hereinafter called as the "Code").



Brief facts of the Application are as follows:

2. The Tribunal vide an order dated 09.05.2023, in Company Petition bearing C.P.(IB)/1120(MB)2020 filed under Section 10 of the Code, by Corporate Applicant 9Planets Products Private Limited admitted the petition and Corporate Insolvency Resolution Process (CIRP) was initiated against Corporate Applicant i.e. *9Planets Products Private Limited* [CIN: U25200MH2012PTC227312] (hereinafter referred to as the “Corporate Debtor”).
3. Mr. Manoj Kumar Mishra was appointed as Interim Resolution Professional by this Tribunal vide order dated 09.05.2023 and was appointed as Resolution Professional by this Tribunal vide order dated 15.06.2023.
4. Form-A public announcement for Invitation of claims under Regulation 6(1) of the Code was published on 12.05.2023 and the last date for submission of claim was 24.05.2023.
5. Ld counsel for the applicant submits that FORM-G has been published three times the publication of 1st FORM-G was on 13.07.2023 further the applicant informed that no Expression of Interest was received for 1st Form-G, on 12.08.2023 2nd FORM-G was published it was informed to the CoC no Expression of Interest was received and publication of 3rd FORM-G on 30.09.2023 the applicant informed that 3 Expression of Interest was received. Further Final list of PRA had two applicants which failed to submit their Resolution Plans till 16.01.2024 the prescribed time limit.



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6. In the 7th meeting of the CoC held on 17.01.2024 the agenda for the liquidation of the Corporate Debtor was held before CoC where the sole member of the CoC i.e. Bank of Maharashtra was of the view as the no resolution plan has been received from the PRA in the prescribed time limit thus to Liquidate the Corporate Debtor.
 7. The CoC had discussed and approved the resolution for liquidating the Corporate Debtor and the Resolution Professional to file for the application before the Adjudicating Authority.
 8. In the present case, the resolution to initiate Liquidation proceedings was passed with 100% voting of the Coc. The same are reproduced below:

“RESOLVED THAT in view of no resolution plans received on 16.01.2024 within the time limit from both the Prospective Resolution Applicants namely, Pravin Ravindra Kalnawat and Nakshatra Corporate Advisors Limited in spite of inviting the Expression of Interest thrice and extending the original deadline for submission of resolution plans from 28.12.2023 to 16.01.2024, the affairs of M/s. 9Planets Products Private Limited be liquidated in terms of Section 33(1) of the Insolvency and Bankruptcy Code, 2016.”

“RESOLVED FURTHER THAT M/s. 9Planets Products Private Limited be and is hereby recommended to be sold by following two methods simultaneously in the Liquidation process, viz.

The sale of M/s. 9Planets Products Private Limited as a going concern under Regulation 32(e) of the Liquidation Process Regulations;



The sale of the assets of M/s. Planets Products Private Limited as per Regulation 32(a) to 32(d) of the Liquidation Process Regulations. and the highest bidder under the aforesaid two methods may be declared as the successful bidder and if the bids under both the methods are the same, preference be given for sale of M/s. 9Planets Products Private Limited as a going concern and the application in this regard be filed by the Resolution Professional with the National Company Law Tribunal, Mumbai Bench accordingly.”

“RESOLVED FURTHER THAT the CoC / Stakeholders Consultation Committee in consultation with the Resolution Professional/ Liquidator shall identify and group the assets and liabilities of M/s. 9Planets Products Private Limited which according to its commercial wisdom ought to be sold as a going concern under Regulation 32(e) of the Liquidation Process Regulations.”

“RESOLVED FURTHER THAT the estimate of the amount to meet the Liquidation Cost of M/s. 9Planets Products Private Limited and plan providing for contribution of meeting the estimated liquidation cost by the members of CoC being financial institutions, as per Annexure - B enclosed herewith, be and are hereby approved in terms of Regulation 39B of the CIRP Regulations.”

“RESOLVED FURTHER THAT Mr. Anil Kashi Drolia having IP Regn. No. IBBI/IPA-001/1P-P-02327/2020-2021/13482 be and is hereby appointed as the Liquidator of M/s. 9Planets Products Private Limited and the fee payable to the Liquidator be and is hereby approved as



mentioned in the estimated liquidation cost in Annexure - B enclosed herewith."

"RESOLVED FURTHER THAT the Resolution Professional Mr. Manoj Kumar Mishra be and is hereby advised to obtain the written consent from Mr. Anil Kashi Drolia having IP Regn. No. IBBI/IPA-001/IP-P-02327/2020-2021/13482 to act as the Liquidator of M/s. 9Planets Products Private Limited."

9. In that view of the matter, having considered the submissions and on perusal of averments made in the present Interlocutory Application; this Bench is satisfied and is of the considered opinion that the present Interlocutory Application is in consonance with Section 33 of the Code. Accordingly, this Authority has left with no option except to pass an order for Liquidation of the Corporate Debtor Company in the manner laid down in Chapter III of the Code considering the fact there is no Resolution Plan received in the prescribed timelines for consideration. Hence ordered.

- a. IA-06(MB)2024 IN C.P.(IB)/1120(MB)2020 filed by the Applicant for the Liquidation of the Corporate Debtor viz. 9Planets Products Private Limited is **allowed** and the company to be liquidated in the manner as laid down in Chapter-III of the Code.
- b. It is to be noted that, as per IBBI vide its circular no. LIQ-12011/214/2023-IBBI/840 dated 18.07.2023 in the exercise of its powers conferred u/s 34(4)(b) of the Code had recommended that an IP other than RP/ IRP may be appointed as a liquidator in all the



cases where the Liquidator (read liquidation) order is passed henceforth. In view of this circular of IBBI.

- c. The CoC has recommended the Insolvency Professional other than RP/IRP to be appointed as Liquidator and the written consent has been submitted, thus this Bench considers to appoint the same Insolvency Professional. Accordingly, this Bench hereby appoints **Mr. Anil Kashi Drolia**, having Registration No. IBBI/IPA-001/1P-P-02327/2020-2021/13482 (email: anildrolia.ip@gmail.com) as the Liquidator as provided under Section 34(1) of the Code to conduct the liquidation process of the Corporate Debtor.
- d. The Liquidator for conduct of the liquidation proceedings would be entitled to the fees as provided in Regulation 4(2)(b) of the IBBI (Liquidation Process Regulations), 2016.
- e. The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate here from.
- f. Liquidator shall issue public announcement stating that Corporate Debtor is in liquidation.
- g. The Liquidator shall endeavour to sale the Company as a going concern during the liquidation in terms of Regulation 32A of the Liquidation Process Regulations. In case he is not able to do so within a period of 90 days from this date, he shall proceed in accordance with clauses (a) to (d) of Regulation 32 of the Liquidation Process Regulations.
- 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. The Liquidator is hereby Authorized to represent the Corporate Debtor before the Government Authorities, if need be.

- i. All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.
- j. The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code read with the Liquidation Process Regulations.
- k. Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- l. This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except when the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.
- m. The Liquidator shall submit Progress Reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, and shall apprise the Bench about the Liquidation Process of the Corporate Debtor.
- n. **The Liquidator is hereby Authorized to represent the Corporate Debtor before the Government Authorities, if need be.**
- o. Registry shall furnish a copy of this Order to:



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- i. **Insolvency and Bankruptcy Board of India, New Delhi;**
 - ii. **Regional Director (Western Region), Ministry of Corporate Affairs;**
 - iii. **Registrar of Companies & Official Liquidator, Maharashtra;**
 - iv. **Registered Office of the Corporate Debtor; and**
 - v. **Liquidator, Mr. Anil Kashi Drolia.**

10. With the above directions, the IA-06(MB)2024 IN C.P.(IB)/1120(MB)2020 filed u/s 33(1) by the Applicant is hereby **allowed** and disposed of.

Sd/-

ANU JAGMOHAN SINGH
Member (Technical)

Sulabh/28.03.2024

LimitedSd/-

Kishore Vemulappalli
Member (Judicial)