



4. Upon perusal of the report filed by the RP, this Bench having noticed that the RP moved this Tribunal to get an order under Section 33(2) of IBC, 2016 and the Regulations thereof, this Bench hereby orders as follows:
- a) This Bench hereby orders that the Corporate Debtor be liquidated in the manner as laid down in the Chapter III of the IBC by issuing a Public Announcement as prescribed in Regulation 12 of the IBBI (Liquidation Process) Regulation, 2016 stating that the Corporate Debtor is in liquidation.
  - b) The Liquidator is directed to send this order to RoC under which this Company has been registered.
  - c) The Resolution Professional Sri Anil Goel is appointed as the Liquidator. All powers of the Board of Directors, key managerial persons and the partners of the Corporate Debtor shall cease to have effect and hereby vested in the Liquidator. The personnel of the Corporate Debtor are directed to extend all co-operation to the Liquidator as may be required by him in managing the affairs of the Corporate Debtor.
  - d) The fees of Liquidator shall be by the Regulation 4(3) of the IBBI (Liquidation Process) Regulations, 2017.
  - e) Since this liquidation order has been passed, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor without prior approval of this Adjudicating Authority save and except as mentioned in sub-section 6 of Section 33 of the IBC.
  - f) This liquidation order shall be deemed to be notice of discharge to the officers, employees and workers of the Corporate Debtor except to the extent of the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.
  - g) The moratorium declared vide order dated 27.6.2017 ceases to exist.
  - h) The Liquidation costs shall be paid as per the regulations.
  - i) A Monitoring Committee shall be formed consisting of the three Financial Creditors having highest voting share and one representative of the registered employees union, if available. The Liquidator shall perform day to day functions during liquidation, as and when required, in consultation with the Monitoring Committee. However, it the Liquidator shall not be bound by the decision of the Monitoring Committee.

5. This MA is disposed of accordingly.
6. The Registry is directed to immediately communicate this order to the Liquidator by speed post and email.

Sd/-

**RAVIKUMAR DURAISAMY**  
**Member (Technical)**

**DT.30<sup>th</sup> Oct 2018**

Sd/-

**V.P. SINGH**  
**Member (Judicial)**