

Sl No. 786

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

I.A.No.442 of 2020 in
C.P. (IB) No.52/BB/2017
U/s 33 of the I&B Code, 2016
R/w Rule 11 of the NCLT Rules, 2016

Shri Suresh Kannan,
*Resolution Professional of
M/ s. Camson Bio Technologies Ltd*

S-1, Premier Court, 2nd Floor, 547,
CMH Road, Near Indiranagar Metro Station,
Bengaluru - 560038 ...Applicant/

Resolution Professional

Date of Order:03rd December, 2020

- Coram:**
1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
 2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Parties/Counsels Present (through Video Conference):

For theApplicant/RP : Mr. Sushanth Venkatesh Pai

ORDER

Per:Rajeswara Rao Vittanala, Member (J)

1. I.A.No.442of 2020 in C.P.(IB)No.52/BB/2017 is filed by Shri Suresh Kannan, Resolution Professional of M/s.Camson Bio Technologies Ltd(hereinafter referred to as 'Applicant/Resolution Professional') under Section 33 of the I&B Code, 2016, R/w Rule 11 of the NCLT Rules, 2016 by *inter-alia* seeking to consider and approve the initiation of Liquidation Process of the Corporate Debtor; to appointhim as Liquidator of Corporate Debtor.
2. Brief facts of the case, as mentioned in the Application, which are relevant to the issue in question, are as follows:

- (1) The main Company Petition bearing C.P.(IB)No.52/BB/2017 filed by M/s.Randstand India Private Limited U/s 9 of the IBC,



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2016, R/w Rule 6 of the I&B(AAA) Rules, 2016, was admitted by the Adjudicating Authority, vide order dated 14.06.2018, by initiating CIRP in respect of Corporate Debtor, appointing Ms. Medha KulkarniasIRP, imposing moratorium etc. Subsequently, COC in its meeting dated 23.09.2019 appointed the Applicant herein, as the RP and subsequently, the Tribunal vide its order dated 20.11.2019 passed in I.A No.599/2019 has appointed the Applicant herein as RP.

(2) It is stated that the Applicant had preferred I.A No. 674/2019 for exclusion of a period of 420 days between 14.06.2018 & 07.08.2019, including, *inter-alia*, the stay granted by the Hon'ble High Court of Karnataka in W.P No. 29393/2018. The Tribunal excluded the said period of 420 days vide its order dated 12.02.2020. Subsequently, the Applicant filed another Application for extension of time for completion of CIRP being I.A No. 123/2020 and it was allowed vide its order dated 23.04.2020 and thus extended the same by maximum permissible period of 90 days.

(3) The Applicant has been earnestly working to ensure that the CIRP was a meaningful exercise by *inter-alia*issuing fresh Public notice calling for claims against the Corporate Debtor on 15.12.2019 and fixing last date for submission of claims as 30.12.2019, appointed Registered Valuers for valuing each class of asset of the Corporate Debtor with approval from the COC, identifies undervalued and fraudulent transactions, finalised Bid Evaluation Matrix and request for Resolution Plan document etc. It is stated that the Applicant has been working very hard to arrive at a workable resolution plan which would take care of the interests of all stakeholders and would ensure revival of the Corporate Debtor as a going concern and to maximise the wealth of the stakeholders. The Applicant had published Form-G and called for Expressions of Interest from

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interested resolution applicants. Though, he received a few interested bidders, nothing concrete or workable could be formulated and hence the bids failed and attempts at evolving a Resolution Plan for the Corporate Debtor also failed.

(4) It is stated that the Applicant even sought additional time by excluding the period of stay from computation of the CIRP period and also maximum permissible time for extension of the CIRP. Despite all this, no workable Resolution Plan was received by the Applicant. Hence, the COC at its 11th meeting dated 05.09.2020 with more than 66% of the creditors present and voting resolved that the CIRP has failed and the Corporate Debtor ought to go into liquidation and has also approved the appointment of the Applicant as the Liquidator to oversee the Liquidation process of the Corporate Debtor, who is willing to continue as the Liquidator has hereby given the written consent to act as the Liquidator of the Corporate Debtor and an appropriate application needs to be filed before this Hon'ble Tribunal.

3. Heard Shri Sushanth Venkatesh Pai, learned Counsel forRP, **through Video Conference**. We have carefully perused the pleadings of the Party and the extant provisions of the Code and the Rules made thereunder.

4. As detailed supra, the Resolution Professional and the COC of the Corporate Debtor, havemade their best efforts to find a suitable Resolution Plan to revive the business of the Corporate Debtor.However, in the absence of any Resolution Plan received, there is no other alternative for the COC except to seek to order to liquidate the Corporate Debtor as per the provisions of the Code.The Resolution toinitiate liquidation was also approved by the COC with requisite majority and the instant Application is filed strictly in accordance with law. The COC has also proposedthe Applicant as a Liquidator, for liquidating the Corporate Debtor, who has filed a

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written consentedated 23rd October, 2020 to act as Liquidator of the Corporate Debtor by *inter- alia* declaring that he is not subject to any disciplinary proceedings against him with the Board or Indian Institute of Insolvency Professionals of ICAIetc. Hence, he is provisionally eligible to be appointed as Liquidator. Therefore, it is a fit case to initiate Liquidation proceedings in respect of Corporate Debtor.

5. In view of the facts and circumstances of the case, the Adjudicating Authority, by exercising its powers conferred under Section 33(2) of the IBC, 2016,**IA.No.442 of 2020** in C.P.(IB)No.52/BB/2017 is hereby disposed of with following directions:

- a) It is hereby ordered that M/s.Camson Bio Technologies Ltd, Corporate Debtor to be liquidated in the manner as laid down in Chapter III of Part II of Code, R/w IBBI(Liquidation process) Regulations, 2016.
- b) Shri Suresh Kannan, the Applicant herein, is hereby appointed as a Liquidator, subject to the terms and conditions to be agreed upon by the parties in the light of extant provisions of the IBBI.He is directed to follow due process of law as per above Chapter and Regulations and to issue publicannouncement immediately by stating that the Corporate Debtor is in liquidation.
- c) The Liquidator is directed to strictly adhere to the extant provisions of the Code and the Rules made thereunder framed by the IBBI from time to time and also directed to take expeditious steps to complete the liquidation process in the light of various orders.
- d) He is further directed to take steps for early dissolution of Corporate Debtor, in terms of Rule 14 of IBBI (Liquidation Process) Regulations;

1/10/20



- e) The Registry is directed to communicate a copy of this order to all Parties immediately for information and to take necessary action;
- f) Post the case for report of Liquidator on 13th January, 2021



(ASHUTOSH CHANDRA)
MEMBER, TECHNICAL




(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL

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OF THE ORIGINAL


for Deputy Registrar
National Company Law Tribunal
Bengaluru Bench
Rajeshwar M

