

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

(18) MA-269/2019, MA-867/2019,
MA-1225/2019 IN C.P.(IB)-222-(MB)/2018

CORAM:

SHRI M. K. SHRAWAT
MEMBER (Judicial)

SHRI CHANDRA BHAN SINGH
Member (Technical)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **27.08.2019**

NAME OF THE PARTIES: Ajit Madhukar Dharvatkar
V/s
Arch Infra Porjectes Nirman Pvt. Ltd.

SECTION: 9 OF THE INSOLVENCY & BANKRUPTCY CODE.

ORDER

1. The Learned Representatives of Petitioner and RP are present.
2. MA-867/2019 – An Application by the RP for seeking an Order under section 33 of the I&B Code. Discussed with the parties present.
3. Placed Resolution of the COC wherein it is stated that the modified plan of the only Resolution Applicant was not acceptable, hence directed the RP to seek necessary Order from the NCLT. Since the only plan which was not accepted by the COC the recourse left is to initiate Liquidation Process as against the Financial debt of about Rs. 85.87 Crores. The liquidated value is assessed by the Valuer is Rs. 4.5 Crores. The Creditors are aware about these figures, however to move said necessary Order for Liquidation.
4. The present RP has given the consent to officiate and function as Liquidator. The Insolvency Professional is now ready to work as Liquidator. This Order confirms the RP to work as Liquidator. In case any decent about the appointment of Liquidator within a week's time.
5. On receiving this Order the process of Liquidation to start by calling for bidding and the progress of the Liquidation to be communicated to this Bench on the next date of hearing. MA-867/2019 disposed of.

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6. For further Progress Report before this Bench matter is adjourned to
21.10.2019.

Sd/-

M.K. SHRAWAT
Member (Judicial)

Sd/-

CHANDRA BHAN SINGH
Member (Technical)

27.08.2019
Aah



Certified True Copy
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On 24/09/2019
[Signature]
Assistant Registrar
National Company Law Tribunal, Mumbai Bench