NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT V

212. IA/4199/2023 IA/2095/2023 IA/2667/2023 in C.P. (IB)/1379(MB)2020

CORAM:

MS. REETA KOHLI
MEMBER (J)

SH. SANJIV DUTT
MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON **06.10.2023**

NAME OF THE PARTIES: State Bank of India

VS

Euro Multivision Limited

For the Applicant.	:	Adv. Prashant Phaphale
For the RP & for Respondent No. 1 in I.A. 2667/2023.	:	Mr. Deep Dighe
For Respondent in I.A. 2095/2023.	:	Adv. Drupa Dhabalia
For Respondent No. 2/COC in I.A. 2667/2023.	:	Ms. Jill Rodricks

Section 7 of Insolvency and Bankruptcy Code, 2016

ORDER

I.A. 2095/2023

Ld. Counsel for the Respondent submits that the reply has already been filed. The Ld. Counsel for the Applicant submits that he received the copy of the reply yesterday. Thus, he seeks time to go through the reply and address arguments. The matter is adjourned to **16.10.2023.**

I.A. 2667/2023

The matter is adjourned to **16.10.2023.**

Sd/-
SANJIV DUTT
Member (Technical)

Sd/-
REETA KOHLI
Member (Judicial)

Shubham

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT-V

I.A. No. 4199/2023

IN

C.P.(IB)1379(MB)/2020

Under Section 33(2) of Insolvency & Bankruptcy Code, 2016

In the matter of

State Bank of India

.... Financial Creditor

Vs

Euro Multivision Limited

.... Corporate Debtor

And in the Matter of

Jigar Shah

Resolution Professional of

Euro Multivision Limited

.... Applicant

Order Dated: 06.10.2023

Coram:

Hon'ble Ms. Reeta Kohli, Member (Judicial)
Hon'ble Sh. Sanjiv Dutt, Member (Technical)

For the Resolution Professional: Mr. Deep Dighe

ORDER

1. The above application bearing No. I.A. No. 4199/2023 is filed by Resolution Professional, Mr. Jigar Shah (hereinafter referred to as the "Applicant") seeking liquidation of Euro Multivision Limited (hereinafter referred to as the

"Corporate Debtor") under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called as "the Code"), praying for following reliefs:

a. *That this Hon'ble Tribunal may be pleased to order and direct Liquidation against the Corporate Debtor as per Section 33(2) of the Insolvency and Bankruptcy Code, 2016.*
b. *That this Hon'ble Tribunal may be pleased to appoint the Applicant viz. Mr. Jigar Shah, IBBI Registration No. IBBI/IPA-001/IP-P01121/2018-19/11820 as the Liquidator in respect of the Corporate Debtor Company.*
c. *That this Hon'ble Court may be pleased to issue such other necessary orders and reliefs as may be deemed fit in the present matter.*

2. The brief facts of the application are as follows:

I. The present application is being filed by the Applicant, Mr. Jigar Shah ("Applicant), who has been appointed as the Resolution Professional("RP") for the Corporate Debtor("CD") seeking order and direction for liquidation of the Corporate Debtor under Section 33(2) of Insolvency and Bankruptcy Code, 2016 ("The Code").

II. The Corporate Insolvency Resolution Process (hereinafter referred to as 'CIRP') of the Corporate Debtor was initiated vide Order dated 10th November, 2022 by this Hon'ble Tribunal. That vide Order dated 22nd December, 2022, Mr. Jigar Shah was appointed as the Resolution Professional (RP).

III. The erstwhile IRP published Form A i.e. Public Announcement of the initiation of the CIRP of the Corporate Debtor via two local newspapers namely Active Times in English Newspaper & Lakshadeep Newspaper in Marathi language on 13th November, 2022.

IV. The IRP in pursuance to Section 21 of IBC, 2016, constituted a Committee of Creditors ("CoC") on 30th November 2022 after collation of all claims received against the Corporate Debtor and determination

of the financial position of the Corporate Debtor. That during the Corporate Insolvency Resolution Process of the Corporate Debtor following meetings of the Committee of Creditors were held:

Sr. No.	**CoC Meetings**	**Date of Meeting**
1.	1st CoC Meeting	06.12.2022
2.	2nd CoC Meeting	12.01.2023
3.	3rd CoC Meeting	09.02.2023
4.	4th CoC Meeting	10.03.2023
5.	5th CoC Meeting	28.03.2023
6.	6th CoC Meeting	11.04.2023
7.	7th CoC Meeting	02.05.2023
8.	8th CoC Meeting	26.06.2023
9.	9th CoC Meeting	24.07.2023
10.	10th CoC Meeting	08.08.2023

V. The Applicant submits that pursuant to Regulations 27 read with Regulation 35, Regulation 34 and Regulation 31 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for (Corporate Persons) Regulations, 2016, the Applicant appointed two sets of valuers for each class of assets namely –

Sr. No.	Name of Valuer	Category of Assets
1.	Bhavin Patel	Land & Building and Plant & Machinery
2.	Parth Shah	Land & Building
3.	Vishal Shah	Plant & Machinery
4.	Chetan Shah	Securities or Financial Assets
5.	Hiten Prajapati	Securities or Financial Assets

Further on 8th COC meeting dated 26th June 2023, as per Regulation 35(1)(b) Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment)

Regulations, 2022, COC proposed to appoint a third registered valuer. Hence, KKCA & Valuer was appointed to carry out the valuation of all classes of assets.

Sr. No.	**Assets Class`**	**Name of Valuer**	**Fair Value**	**Liquidation Value**
1.	Land & Building	Bhavin Patel	14,05,72,640	7,79,22,923
		Parth Shah	13,79,18,645	7,64,80,935
		KKJA & Valuers	14,52,00,000	8,96,00,000
2.	Plant & Machinery	Bhavin Patel	11,38,25,000	5,12,21,250
		Vishal Shah	11,83,06,875	4,73,22,750
		KKJA & Valuers	15,27,97,570	9,16,81,479
3.	Securities or Financial Assets	Hiten Prajapati	47,45,060	47,45,060
		Chetan Shah	47,45,060	47,45,060
		KKJA & Valuers	27,20,865	16,30,747
	Average (Closest of two Values		**26,00,56,640**	**13,12,18,989**

VI. The Applicant submits that this Hon'ble Tribunal granted exclusion as well extension of time of CIRP for a period from 10th May 2023 to 04 September, 2023.

VII. That the RP published the Expression of Interest ("EOI") in terms of Form G on 17th January 2023 in two newspapers i.e. the Financial

Express being an English language, Gujarati language and Loksatta being a Marathi. Five Expression of Interest were received. Only M/s. Waree Energies Limited submitted a resolution plan but the same was non-compliant with IBC Code and Regulations. Therefore, the plan submitted by M/s. Waree Energies Ltd. could not be considered.

VIII. That because no resolution plan was approved, in the 10th CoC meeting, the members of the CoC were left with no other option but to resolve to put the CD into liquidation hence the CoC in its 10th CoC meeting with 100% voting decided as under:

> ***"RESOLVE THAT",*** *the Corporate Debtor may be liquidated as the Corporate Debtor does not have any prospects of Resolution or Revival "FURTHER RESOLVED THAT the Mr. Jigar Shah, the Resolution Professional, is hereby instructed to file an application before the Hon'ble NCLT, Mumbai, under Sec 33 and initiate liquidation proceedings against the Corporate Debtor."*

3. After hearing the submissions made by the Counsel appearing for the Applicant and upon perusing the material available on record, it is observed from the minutes of the 10th CoC meeting that the CoC has unanimously decided to liquidate the Corporate Debtor and requested to appoint the Applicant as the Liquidator. This bench, therefore allows the present Interlocutory Application bearing No. 4199/2023 with the following order:

ORDER

4. The above I.A. No. 4199/2023 is **allowed**, and the Corporate Debtor Euro Multivision Limited is ordered to be liquidated.

   a. **Mr. Jigar Shah** (IP Registration No. IBBI/IPA-001/IP-P01121/2018-19/11820 and having email id ip.jigar@gmail.com, having mobile

no. 9662542466 is hereby appointed as the Liquidator as provided under Section 34(1) of the Code.

b. That the Liquidator for the conduct of Liquidation proceedings would be entitled to a remuneration according to Liquidation fees (B) As per Regulation 4 of the IBBI (Liquidation Process) Regulation 2016.
c. 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.
d. 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.
e. That the Corporate Debtor to be liquidated in the manner as laid down in the Chapter III by issuing Public Notice stating that the Corporate Debtor is in liquidation with a direction to the Liquidator to send this order to the ROC under which this Company has been registered.
f. All the powers of the Board of Directors, key managerial persons, the partners of the Corporate Debtor hereafter ceased to exist. All these powers henceforth vest with the Liquidator.
g. That the personnel of the Corporate Debtor are directed to extend all co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
h. That 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 proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority.
i. This liquidation order 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. Registry is directed to communicate this order to the Liquidator.

5. With the above directions, this application i.e. I.A. No. 4199/2023 is hereby allowed and disposed of.

Sd/-	Sd/-
SANJIV DUTT	REETA KOHLI
Member (Technical)	Member (Judicial)

Shubham