

(14) MA 240/2019 & MA 298/2019
MA 309/2019 MA 860/2019
IN C.P. (IB)-1413(MB)/2018

SHRI M.K. SHRAWAT
MEMBER (J)

NAME OF THE PARTIES: Idea multiventures Pvt. Ltd.
V/s
Tirupati Commodities Impex Pvt. Ltd.

ORDER

1. The Learned Representative for Respondent is present.
2. The RP mentioned MA-309/2019 seeking an order for liquidation. Drawn our attention on the COC meeting to which unanimously approved for liquidation for commencement of the liquidation process. Minutes of 19.01.2019 meeting are on record wherein it was recorded as under:-

"RP informed that the valuers have submitted the valuation report for Debtor. He further informed that as per Regulation 35(2) of IBBI (Corporate Insolvency Resolution Process) after receipt of Resolution Plan in accordance with the Code and these regulations, the Resolution Professional shall provide the fair and liquidation value to every member of the committee in electronic form on receiving an undertaking. The Regulation also stresses on the point that the Resolution Professional and registered valuer shall maintain confidentiality of the fair value and liquidation value. On the basis of the above regulation, all COC members have agreed to provide the undertaking"

3. The reasons for liquidation stated that no Resolution plan has been received. It is informed that the Valuation of properties of the Debtor Company has already been completed. The present RP has also consented to function as

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liquidator. Consent to be recorded in the Attendance sheet. It is directed that the RP shall function as Liquidator and place on record the progress of liquidation.

4. Matter is adjourned to **10.12.2019. MA-309/2019** allowed.

Sd/-

CHANDRA BHAN SINGH
Member (Technical)

01.10.2019
Sushil

Sd/-

M.K. SHRAWAT
Member (Judicial)