



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-IV**

**IA No. 568/2021**

Under Section 33(1) of Insolvency & Bankruptcy  
Code, 2016

**Girish Siriram Juneja,**

Resolution Professional /  
...Applicant

In the matter of

**CP (IB) No.3482/MB/C-IV/2019**

**Oriental Bank of Commerce**

...Financial Creditor

Vs.

**Reliable Paper (India) Limited**

...Corporate Debtor

**Order Pronounced on: 24.02.2023**

*Coram:*

Mr. Prabhat Kumar  
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli  
Hon'ble Member (Judicial)

*Appearances (via videoconferencing):*

For the Applicant/Resolution Professional : Mr. P.S.Thakre, Learned  
Authorized Representative;





NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-IV

IA No. 568/2021  
IN  
CP (IB)/3482/MB-IV/2019

ORDER

*Per: Prabhat Kumar, Member (Technical)*

1. The application is filed by Mr. Girish Siriram Juneja, Resolution Professional, seeking liquidation of Reliable Paper (India) Limited, (hereinafter referred as Corporate Debtor) under Section 33(1) (a) and 34(1) of Insolvency and Bankruptcy Code, 2016 (hereinafter called as “the Code”).

**The brief facts of the Application are as follows:**

2. That this Tribunal, vide an order dated 03.12.2019 in C.P.(IB)3482 (MB)/2019, admitted the Petition under section 7 of the Code, filed by Pegasus Assets Reconstructions Private Limited (hereinafter referred to as the “Financial Creditor”) and Corporate Insolvency Resolution Process (CIRP) was initiated against Reliable Paper (India) Limited, (hereinafter called as the “Corporate Debtor”). The Applicant herein was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor by this Tribunal vide this Order and later on confirmed as Resolution Professional.
3. The Public announcement in Form A was made on 09.12.2019 commencing the CIRP process. The last Form G was published by RP for Expression of Interest on 15.03.2020 seeking submission till 24.07.2020. The RP issued Final List of Eligible Resolution Applicants on 03.08.2020 and the last date for submission of Resolution plan was 11.09.2020. Subsequently, the RP received a resolution Plan from M/s. Paras Marketing through its sole proprietor





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who also deposited the EMD amount but the same could not be considered as M/s Paras Marketing was not included in the Final List of Prospective Resolution Applicants as prepared by RP in accordance with Regulation 39(1) of the IBBI Regulations, 2016.

4. In the 8<sup>th</sup> COC meeting held on 04.12.2020, the Committee of Creditors (CoC) resolved for liquidation of the Corporate Debtor as a going concern.

*"RESOLVED THAT pursuant to Section 33(1)(a) of Insolvency And Bankruptcy Code, 2016 and amendments thereof including the regulations made thereunder, the approval of the Committee of Creditors of Reliable Papers (India) Limited be and is hereby accorded for Liquidation of the Corporate Debtor subject to approval of Hon'ble NCLT, Mumbai"*

5. The said resolution was passed with 84.17% votes from the CoC members. The Resolution Professional has presented this application seeking order for Liquidation of the Corporate Debtor as per Sec 33(2) of the Code as a going concern.
6. We have heard the Counsel and the perused material available on record.
7. We find that the section 33(2) of the Code mandates liquidation of the Corporate Debtor in case COC resolves to do so and we have not found any prima-facie material on record to interfere with the commercial decision of the CoC. Liquidate the Corporate Debtor. Accordingly, in view of forgoing discussion, we order as follows:







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**ORDER**

1. Mr. Girish Siriram Juneja, Resolution Professional having Registration No. IBBI/IPA-001/IP-P00999/2017-2018/11646 is hereby appointed as Liquidator to conduct liquidation process of Shri Balaji Entertainments Private Limited as provided under Section 34(1) of the Code.
2. That the Liquidator would be entitled for the fees to conduct the Liquidation Proceedings as resolved in the 8<sup>th</sup> COC meeting.
3. 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.
4. 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.
5. That the Corporate Debtor to be liquidated in the manner as laid down in the Chapter 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.





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6. 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.
7. 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.
8. This liquidation order u/s 33(7) 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.
9. With the above directions, the IA No. 568/2021 filed u/s 33(1) by the applicant is hereby **Allowed and Disposed of**.

Sd/-

**PRABHAT KUMAR**  
Member (Technical)  
24.02.2023



Sd/-

**KISHORE VEMULAPALLI**  
Member (Judicial)

Certified True Copy  
Copy Issued "free of cost"  
On 01/03/2023

*P. S. Sonawale*  
Deputy Registrar 01/03/2023  
National Company Law Tribunal Mumbai Bench  
(D3251) 01/03/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH

COURT – IV

9. IA-917/2023 IN C.P.(IB)/3482(MB)2019

CORAM:

SHRI PRABHAT KUMAR  
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI  
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON 15.03.2023

NAME OF THE PARTIES: Oriental Bank of Commerce  
Vs.  
Reliable Paper India Ltd.

SECTION: 7, 154(1) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

ORDER

The Court is convened through Video Conference.

1. CS PS Thakre, Ld. Authorised Representative for the Applicant present.
2. IA-917/2023 : The present Application filed by the Applicant for carrying out typographical/clerical error in the order dated 24.02.2023.
3. Counsel for the Applicant prays that in the order dated 24.02.2023 passed by this Bench in para 1 in the page 4 the name of the Corporate Debtor and Liquidator is stated due to inadvertence. We have perused the records, we find that this typographical error occurred on account of reproduction of one para from another order pertaining to Shri Balaji Entertainments Private Limited.
4. In view of the above, we pass the corrigendum to order dated 24.02.2023 passed in IA-568/2021.

- i. On page 4, Paragraph No. 1 of the order, "Mr. Girish Siriram Jureja, Resolution Professional having Registration No. IBBI/IPA-001/1P-





*P00999/2017-2018/11646 is hereby appointed as Liquidator to conduct liquidation process of Shri Balaji Entertainments Private Limited as provided under Section 34(1) of the Code” stands rectified and be read as “Mr. Bijender Kumar Jha, Resolution Professional having Registration No. IBBI/IPA-001/IP-P00712/2017-2018/11227 is hereby appointed as Liquidator to conduct liquidation process of Reliable Paper (India) Limited as provided under Section 34(1) of the Code”.*

5. With the above rectifications in the order dated 24.02.2023, IA-917/2023 is disposed of.
6. This order shall be treated as part and parcel of the order dated 24.02.2023. Rest of the order remains unaltered.

Sd/-  
PRABHAT KUMAR  
Member (Technical)

Sd/-  
KISHORE VEMULAPALLI  
Member (Judicial)

Certified True Copy  
Copy Issued "free of cost"  
On 23/3/2023

*Sachinkumar*  
Deputy Registrar *23/03/2023*  
National Company Law Tribunal Mumbai Bench  
(D-4045) 20/3/2023

