

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

**I.A. 3147 OF 2022**

Under Section 33 of Insolvency &  
Bankruptcy Code, 2016

Mr. Sachin Shrinivas Bhattad  
Stress Credit Resolution Pvt. Ltd  
B-1305/6, Dosti Elite, Road No.29,  
Sion, Mumbai-400022

Resolution Professional/  
...Applicant

In the matter of  
C.P.(IB) No. 1117/MB/2020  
Bank of India

Financial Creditor

Vs.

Rudrani Health Care Services Limited  
Corporate Debtor

Order delivered on: 27.01.2023

*Coram:*

Mr. Prabhat Kumar  
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli  
Hon'ble Member (Judicial)

*Appearances (via videoconferencing):*

For the Applicant/RP

: Ms. Nidhi Chheda.

**ORDER**

***Per: Kishore Vemulapalli, Member (Judicial)***

1. The above application I.A. No. 3147/2022 is filed by Resolution Professional, Mr. Sachin Shrinivas Bhattad (hereinafter referred to as the “Applicant”) seeking liquidation of Rudrani Health Care Services Limited (hereinafter referred to as the “Corporate Debtor”) under Section 33 (1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called as “the Code”).
2. The brief facts of the application are as follows:
  - a. The Applicant mentions that this Tribunal vide its order dated 07.09.2021 in Company Petition No. 1117/IBC/MB/2020 admitted the petition under Section 7 of the Code, filed by Bank of India Limited (hereinafter referred to as the “Financial Creditor”) and Corporate Insolvency Resolution Process (hereinafter referred to as the “CIRP”) was initiated against the Corporate Debtor. The Applicant was appointed as the Interim Resolution Professional of the Corporate Debtor by this Tribunal.
  - b. This Tribunal vide order dated 27.07.2022 rejected application seeking further extension of time after 270 days which expired on 04.07.2022. The applicant further submits that, there was no Resolution Plan received. Hence this liquidation application has been filed u/s33(1)(a) which is as follows:

- c. The Applicant states that in the Sixth Meeting of COC held on 03.07.2022, the CoC with 100% voting resolved to Liquidate the Corporate Debtor in case this tribunal does not allow prayer for further extension. The relevant extract of the resolution is reproduced herein below for ready reference: -

*“RESOLVED FURTHER THAT consent of the COC be and is hereby accorded that in event of NCLT not allowing extension and ordering the initiation of Liquidation process of Rudrani, Mr. Sachin Shrinivas Bhattad, having Registration No IBBI/IPA-001/IP-P00680/2017-2018/11159 be appointed as liquidator of Rudrani Health Care Services Limited”.*

3. After hearing the submissions made by the Counsel appearing for the Applicant and upon perusing the material available on record, this bench is of the opinion that the Corporate Debtor is required to be liquidated in the manner as laid down in the IBC 2016.

### **ORDER**

4. The above I.A. No. 3147/2022 is allowed and the Corporate Debtor Rudrani Health Care Services Limited is ordered to be liquidated as a going concern for the first attempt and if it fails, then sale by other methods should be tried.

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- a. **Mr. Sachin Shrinivas Bhattad**, having Registration No. No IBBI/IPA-001/IP-P00680/2017-2018/11159, having office at: Flat No.1A, 1<sup>st</sup> Floor, Vijay Towers, 139, Railway Lines, Solapur, Maharashtra 413001 is hereby appointed as the Liquidator as provided under Section 34(1) of the Code.
- b. That the Liquidator for conduct of the liquidation proceedings would be entitled to the fees as provided in Regulation 4(2)(b) of the IBBI (Liquidation Process Regulations), 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. 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 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. 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.

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- g. 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.
- h. 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.
- i. With the above directions, the I.A. No.3147/2022 filed u/s33(1) by the applicant is hereby allowed and disposed of.

**Sd/-**

**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**  
**27.01.2023**

**Sd/-**

**KISHORE VEMULAPALLI**  
**MEMBER (JUDICIAL)**