

NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH

(IB) 302 (ND) /2017

CORAM:

**PRESENT: MS. DEEPA KRISHAN
HON'BLE MEMBER(T)**

**MS. INA MALHOTRA
HON'BLE MEMBER (J)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE NEW DELHI
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 01.08.2018**

**NAME OF THE COMPANY: Punjab National Bank Vs. M/s Carnation Auto
India Ltd.**

SECTION OF THE COMPANIES ACT: 7 of IBC, 2016

S.NO. NAME DESIGNATION REPRESENTATION SIGNATURE

Present: Mr. Sartaj Singh, Advocate (for PNB)

Mr. Anant A. Pavgi, Mr. Tushar Tyagi and Mr. Tushar Tyagi, Advocates

Mr. Arvind Garg, RP

ORDER

Application under Section 33(1) of the Code has been filed. The RP has brought it to the notice of the Adjudication Authority that the only resolution applicant has backed out. Mr. Vijay Singh, representative of the Resolution Applicant, Smile Internet Services LLP is present in court to submit that they are retracting as the Resolution applicant in this case. Even otherwise the resolution plan received was not approved by the Members of the COC. The PNB being the single largest claimant to the extent of having 66.36% voting power had turned it down, even though the other financial claimant, Venture Capital Funds Ltd. is only keen on a Resolution Plan.



Their consent to the resolution plan is inconsequential, in view of the fact that they do not have a majority which in any event does not exist^{now} in view of being withdrawn.

The minutes of the 13th Meeting of the COC dated 22nd June, 2018 has been placed on record wherein the proposal for liquidation was taken up as Item no. 7 on the Agenda.

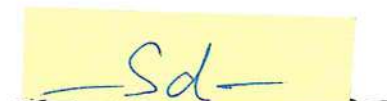
This application is duly supported by the affidavit of the RP, Mr. Arvind Garg. Given the circumstances that there is no resolution proposal, liquidation has to follow. Recommendation of the COC as per the resolution passed in the 13th meeting is hereby accepted.


The application stands allowed and disposed off. The RP will act as Insolvency Liquidator in this case.

Another application CA 261/2018 has been filed under Section 60 (2) of the Code.

This petition is an independent proceeding. Let it be registered as a separate CP. Notice to the Respondent in this case.

To come up on 29th August, 2018.


(Deepa Krishan)
Member (T)


(Ina Malhotra)
Member (J)