

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-V

Item No.-511

IB-2454/ND/2019

IA/4533/2022, IA/4293/2022

IN THE MATTER OF:

Value First Digital Media Pvt. Ltd.

....Applicant

Vs.

Nascent Communication Pvt. Ltd.

.....Respondent

SECTION

U/s 9 IBC CIRP

Order delivered on 19.10.2022

CORAM:

JUSTICE TELAPROLU RAJANI,
HON'BLE MEMBER (JUDICIAL)

SHRI RAHUL BHATNAGAR,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant :
For the Respondent :
For the Coc : Mr. Shrayansh Rastogi, AVP for Yes Bank Ltd. and
Ms. Mineendra, Chief Manager, Union Bank, Delhi
For the RP : Mr. Ravi Bansal, RP along with Mr. Vedant Chahal,
Ms. Swati Sood, Ms. Veenu Drall, Advs.

ORDER

IA/4293/2022:-

This is an application in respect of approval of the Committee of Creditors of Nascent Communication Private Limited for continuation of Interim Resolution Professional Mr. Ravi Bansal as the Resolution Professional in that matter. The CoC has recommended the same. The Tribunal confirms the appointment of Mr. Ravi Bansal as the Resolution Professional in this matter. The application is accordingly **allowed**.

Thani

IA/4533/2022:-

This is an application under Section 33(2) read with Section 60(5)(c) of the IBC, 2016 for initiation of liquidation process of Nascent Communication Private Limited filed by the Resolution Professional. On the last date of hearing this Bench had directed the Members of CoC to appear and apprise the Bench as to why the CoC has opted for liquidation when the CIRP period is still not yet over. Today, the Members of CoC Mr. Shreyansh Rastogi, AVP of Yes Bank and Ms. Mineendra, Chief Manager of Union Bank have appeared in person and they have submitted that the Corporate Debtor has only a few vehicles and day by day the value of the vehicles is depreciating so there is no likelihood of receiving any Resolution Plan and there is no alternative except for liquidation, therefore, they have recommended the liquidation of the Corporate Debtor. Ld. Counsel for the Resolution Professional is also present. We have heard Ld. Counsel for the Resolution Professional and the Members of the Committee of Creditors have also submitted that they have recommended the name of the Resolution Professional Mr. Ravi Bansal to be the Liquidator in the matter. The application is **allowed** and Mr. Ravi Bansal is directed to proceed with the liquidation process expeditiously.



(RAHUL BHATNAGAR)
MEMBER (T)

Amit Tiwari



(JUSTICE TELAPROLU RAJANI)
MEMBER (J)