

CA NAVNEET GUPTA
LIQUIDATOR
James Hotels Limited
(A Company Under Liquidation)

Reg No. IBBI/IPA-001/IP-
P00361/2017-18/10619
1598(FF), Sector 22-B,
Chandigarh -160022
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To
The General Manager
Corporate Service Department
BSE Limited
PJ Towers, Dalal Street,
Mumbai - 400001

Subject: Liquidation order passed by Hon'ble NCLT in matter

**Before the National Company Law Tribunal,
Chandigarh Bench
Corporate Bhawan, Plot No.4B, Sector 27-B, Madhya Marg,
Chandigarh.**

No: NCLT/CHD/Reg/ 2435

Date: 22-10-18
CA No. 396/18, 454/18 and 460/18 in
CP(IB) NO.15/Chd/CHD2017

In the matter of:

Punjab National bank

...Petitioner

Vs

M/s James Hotel Ltd.

...Respondent

To

Mr. Yogesh Goyal, Adv.
H.No. 1017, Sector 12A,
Panchkula

Please find enclosed herewith a certified copy of order dated 17.10.18, for your information and necessary action.


Asstt. Registrar
for Registrar
NCLT, Chandigarh Bench

**IN THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH**

CA Nos. 396 of 2018, 454 of 2018 and 460 of 2018

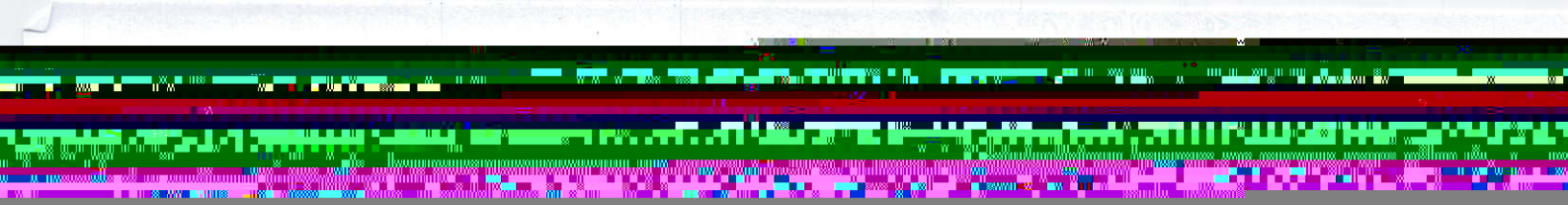
In

CP (IB) No.15/Chd/CHD/2017

In the matter of

hereinafter as the '**Code**') for liquidation of the corporate debtor- M/s James Hotel Limited.

2. We have heard learned counsel for the Resolution Professional.





the fact that no viable Resolution Plan was received in respect of the corporate debtor. The committee unanimously recommended for the liquidation of the company with authority to the Resolution Professional to file necessary reports, plans and documents with the National Company Law Tribunal.

9. We are also of the considered view that after expiry of period of 270 days, as permissible under the Code for completion of Insolvency Resolution Process and there is no report from the Resolution Professional with regard to the acceptance of any Resolution plan, there is no alternative, but to pass the liquidation order in view of the order of interim stay granted by the Hon'ble Punjab and Haryana High Court, having been vacated.

10. Section 33(2) of the Code says that where the Resolution Professional, at any time during the CIRP but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the Committee of Creditors approved by not less than 66% of the voting share to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred in sub-clauses (i), (ii) and (iii).

applicable to the facts of the present case. The written consent 'Form AA' has been furnished by the Resolution Professional which is at Annexure A-16 of this application. He has furnished all the required particulars.

12. In view of the above, we order the liquidation of the corporate debtor M/s James Hotel Limited and appoint Mr. Navneet Gupta, Resolution Professional as the Liquidator for the purpose of liquidation of the corporate debtor, in terms of Section 33(2) of the Code. His appointment will take effect from the date of receipt of copy of this order.

13. It is further observed that all the directions/requirements and provisions of Chapter III of the Code and Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (hereinafter referred to as Liquidation Process) Regulations, 2016 shall be strictly complied with. Some of the directions are noted as under:-

- (i) That as per Section 33(5) of the Code and subject to Section 52 of the Code, no suit or other legal proceedings shall be instituted against the corporate debtor;

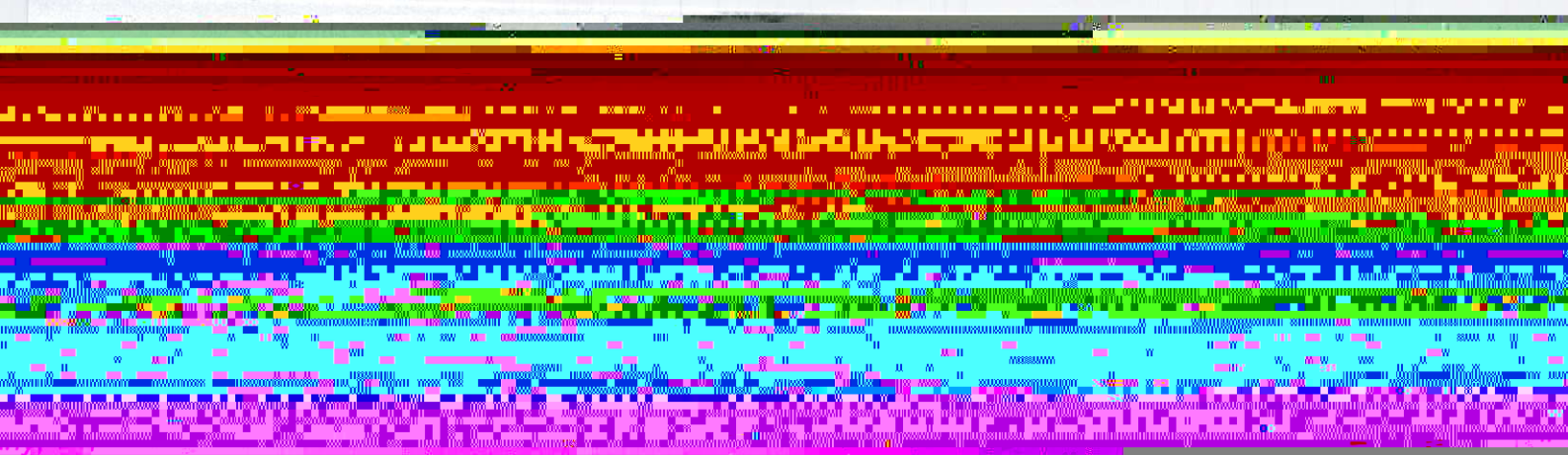
Provided that a suit or other legal proceedings may be instituted by the liquidator on behalf of the corporate debtor, with the prior approval of the Adjudicating Authority;

- (ii) That the provisions of sub-section (5) of Section 33 of the Code shall not apply to legal proceedings in relation to such transactions as may be notified by the Central



Government in consultation with any financial sector regulator;

- (iii) That this order of liquidation under Section 33 of the Code shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except when the business of the Corporate Debtor is continued during the liquidation process by the liquidator;
- (iv) That all the 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 in the liquidator; and
- (v) That the personnel of the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as may be required by him in managing the affairs of the Corporate Debtor and provisions of Section 19 of the Code shall apply in relation to voluntary liquidation process as they



CA No.454 of 2018

The learned counsel for the applicant submits that in view of the liquidation order passed in CA No.460 of 2018, the instant application has been rendered infructuous and may be disposed of accordingly. The instant application i.e. CA No.454 of 2018 stands disposed of, as rendered infructuous.

CA No.396 of 2018

The Registrar of Companies, Chandigarh submits that he will consider the request of the Company for extension of time in holding the Annual General Meeting for the year 2017-18 upto 31.12.2018. Having heard the learned counsel for the Resolution Professional and the Registrar of Companies, Chandigarh and keeping in view the stay order issued by the Hon'ble Punjab



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