



**COMPUTERS LTD**

Registered. Office : Plot No. EL 117, 1st Floor, TTC Area, MIDC, Mahape, Navi Mumbai - 400 710.  
CIN : L72900MH1980PLC022652

**{Company In Liquidation}**

23<sup>rd</sup> May, 2018

To,  
The Manager,  
Department of Corporate Relations,  
BSE Limited,  
Dalal Street, Fort,  
MUMBAI 400 001

Dear Sir,

Reg.: NCLT ORDER dated 07.05.2018 – Zenith Computers Limited to be Liquidated

We attach herewith the captioned NCLT Order dated 7<sup>th</sup> May, 2018, a certified copy of which was received on 22<sup>nd</sup> May, 2018, for your information and record.

Yours Truly,

**For ZENITH COMPUTERS LIMITED – In Liquidation**

  
**RAJKUMAR SARAF**  
**EX-DIRECTOR**

  
**CHETAN T. SHAH**  
**RESOLUTION PROFESSIONAL AS LIQUIDATOR**

Encl. : Copy of the NCLT Order dated 07.05.2018

CC. – National Securities Depository Limited  
CC. : Central Depository Services (India) Limited  
CC. : Link Intime India Private Limited

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
MUMBAI

MA 264/2018  
IN  
CP (IB) 1069/I&BP/2017

Under section 33(1) r/w Section 34 &  
60(5) of the IBC, 2016

In the matter of

Chetan T. Shah,  
Resolution Professional ... Applicant

Pine Forest Products &  
Investments Ltd.  
... Financial Creditor

v/s.

M/s. Zenith Computers Ltd.  
... Corporate Debtor

Order delivered on 08.05.2018

Coram: Hon'ble Mr. B.S.V. Prakash Kumar, Member (Judicial)  
Hon'ble Mr. Ravikumar Duraisamy, Member (Technical)

For the Petitioner : Chetan T. Shah  
Resolution Professional for Zenith Computers Ltd.

Ravi Prakash Ganti  
Authorized Rep. for Resolution Professional

*Per B. S. V. Prakash Kumar, Member (Judicial)*

**ORDER**

*Oral Order dictated in the open court on 07.05.2018*

1. It is an MA 264 of 2018 filed u/s 33(2) of I&B Code, 2016 seeking liquidation order basing on the resolution passed by the CoC on 6.3.2018.



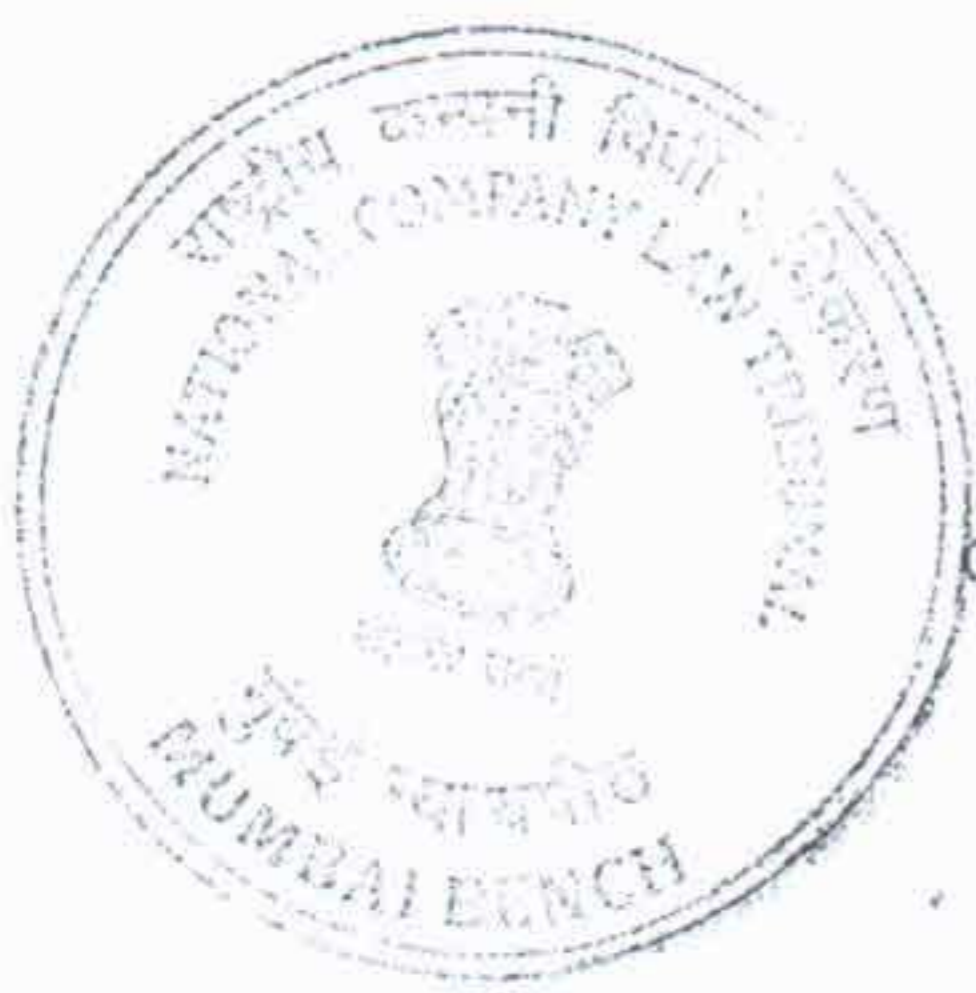
2. On perusal of this MA filed by the Resolution Professional(RP), it appears that this Petition was admitted on 12.6.2017 filed u/s 7 of I&B Code appointing Mr. Chetan T. Shah (Applicant/RP) to carry out the duties of Interim Resolution Professional (IRP) during the Corporate Insolvency Resolution Period (CIRP) as envisaged under I&B Code, as per such direction, he made a public announcement on 15.6.2017 about declaration of Moratorium and also asking the creditors to make claims as set out under the law, basing on which, on 11.7.2017 he prepared list of Creditors and thereafter Information Memorandum. The said Memorandum was placed before the CoC in the meeting held on 17.7.2017, after the same being approved by the CoC, in furtherance of it, a public offer of expression of interest was made on 30.8.2017 basing on the liquidation value of the assets of the corporate debtor i.e., ₹11,78,00,000.56 decided by him by taking average of the valuation reports given by two persons namely Shri Adinath Finlease P. Ltd. and Uniexcel Group Holding Co. Ltd. For no resolution being passed by the CoC accepting any Resolution Plan, when the CoC on 6.3.2018 passed resolution proposing for liquidation of the corporate debtor, this Applicant filed this Application before this Bench u/s 33(2) of I&B Code for getting approval of this Bench for liquidation of this corporate debtor.

3. On perusal of the Application filed by this Applicant, for this Authority is satisfied that this Applicant complied with all the procedure i.e. such as public announcement of corporate insolvency resolution process, collation of claims, obtaining valuation reports from the



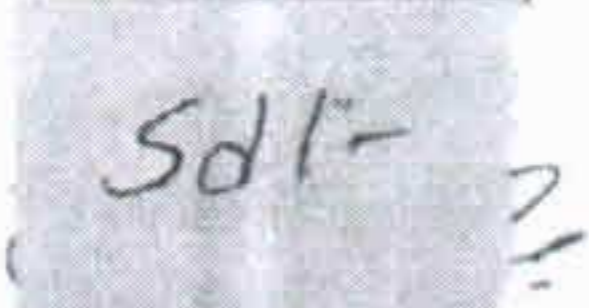
valuers appointed, then determination of liquidation value of the assets of the corporate debtor as ₹11,78,00,000, preparation of Information of Memorandum, then offer for placing expression of interest, and finally the resolution of the CoC dated 6.3.2018 proposing for liquidation of the corporate debtor and for taking the approval of this Adjudicating Authority for liquidation order u/s 33(2) of the Code, this Authority therefore allowed this Application with the following order with directions as mentioned u/s 33 (1) (b) (i,ii,iii) of the Code, which is as follows:

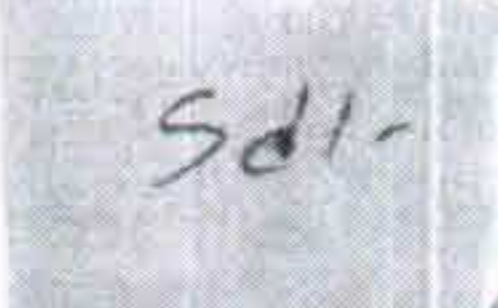
- a. That the Corporate Debtor to be liquidated in the manner as laid down in the Chapter by issuing Public Announcement stating that the Corporate Debtor is in liquidation with a direction to the Liquidator to send this order to the ROC under which this Company has been registered.
- b. That this Applicant having already been appointed as Resolution Professional, the same Resolution Professional will hereafter carry out the functions of the Liquidator.
- c. That this order is deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, in the event the business of the company closed, and all powers of the key managerial persons; the partners of the Corporate Debtor hereafter ceased to exist and all these powers henceforth vest with the Liquidator.






- d. That the personnel of the Corporate Debtor, if any remained with 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.
- e. That the Liquidator will charge his fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified under 4 of IBBI Regulations and the same shall be paid to the Liquidator from the proceeds of the liquidation estate u/s 53 of the Code.
- f. 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.
6. Accordingly, this MA 264 of 2018 is allowed.

  
RAVIKUMAR DURAISAMY  
Member (Technical)

  
B.S.V. PRAKASH KUMAR  
Member (Judicial)



Certified True Copy  
Copy "free of cost"  
Date: 22/5/2018  
  
A. P. Registrar  
National Company Law Tribunal/Mumbai Bench