Katariya Pet Private Limited

SUMMARY

As per clause (4B) of Schedule I (Mode of Sale) of IBBI (Liquidation Process) Regulations,2016 where an auction fails at a reduced price under clause (4A), the reserve price in subsequent auctions may be further reduced by not more than ten percent at a time.

The last Auction held on 26.05.2023 for the sale of Securities & Financial Assets of Corporate Debtor Katariya Pet Private Limited was held at the Reserve price of Rs, 9, 96,452.00, Earnest Money Deposit at Rs. 1,00,000.00 and Incremental Value at Rs. 10,000.00

As per the valuation reports of Securities and financial assets carried out during the liquidation period valuation of the assets is as follows:

		Fair Value	Liquidation Value	Average Fair Value	Average Liquidation Value
Securities and Financial Assets	Valuer 1	61,062	49,062	61,062	46,062
	Valuer 2	61,062	43,062		

In the 2nd SCC meeting the stakeholders decided to fix reserve price at Rs. 25,00,000 (Twenty-Five Lakhs) for asset class of Securities and Financial Assets.

But last 8 auctions were unsuccessful for the sale of asset class of Securities & Financial Assets because initially fixed Reserve price was very high and thus auctions are continuously failing because of the high reserve price.

Thus, the SCC in the 9th SCC meeting decided to file an Interlocutory Application before Hon’ble NCLT to **allow fresh valuation of Securities & Financial Assets or to allow the SCC to reduce the reserve price to original liquidation value during liquidation period.**

Further the said **IA No. 1442/2023C.P.(IB)/2144(MB)/2019** was filed and by the Liquidator on 11.04.2023 and Hon’ble NCLT on 19.04.2023 passed an order allowing the prayer made by Liquidator and further granting the permission to sell Securities and Financial Assets at the price which in the wisdom of the Liquidator is realizable, considering the cost involved in seeking a fresh valuation of Security and Financial Asset. (Order attached herewith)

The Liquidator after conducting the cost analysis benefit called for the 11th SCC meeting of Corporate Debtor wherein the Liquidator apprised the SCC members of the order as passed by Hon’ble NCLT and further discussed the above-mentioned agenda and resolution was also passed for the same.

Further, in the 11th SCC meeting of Corporate Debtor Katariya Pet Private Limited after the discussion on one of the voting agenda i.e

- **To discuss a way forward for the sale of asset class Securities & Financial Assets fixation of Reserve Prices, Earnest Money Deposit and Incremental value**

it was decided to fix the Reserve Price at Rs, 65,000.00, Earnest Money Deposit at Rs. 6,500.00 and Incremental Value at Rs. 1000.00

Further the voting agenda i.e "**RESOLVED THAT** the decided Reserve price of Rs 65,000.00 Earnest Money Deposit (EMD) of Rs 6,500.00 Incremental value of Rs 1000.00 for asset class of Securities & Financial Asset of Corporate Debtor approved for E-auction purpose" was approved in the E-Voting held post 11th SCC meeting by the assent of 95.97% and the remaining 4.03% of SCC members abstained from voting. (E-Voting Minutes Attached herewith)

Thus, as per the order of Hon'ble NCLT passed on 19.04.2023, approval from all the Stakeholders of Corporate Debtor the reserve price for the auction published on 09.06.2023 is reduced more than as prescribed by IBBI under Liquidation Regulation.

Sale Notice

Katariya Pet Private Limited (In Liquidation)

E-AUCTION- SALE OF ASSETS UNDER IBC,2016

Date and Time of Auction:05th July 2023 (Wednesday) from 12:00 PM to 01:00 PM

E-Auction Sale of Assets by KATARIYA PET PRIVATE LIMITED (In Liquidation) forming part of Liquidation Estate under section 35(f) of IBC 2016 read with Regulation 33 of liquidation Regulation. E-Auction will be conducted on **"AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND NO RECOURSE BASIS"**.

The sale will be done by the undersigned through the e-auction platform: www.auctionfocus.in

(Amount in INR)

Options	Asset	Reserve Price	EMD	Incremental Bid Amount
A	**Sale of Assets and properties of Katariya Pet Private Limited (in Liquidation) forming the part of Liquidation estate formed by liquidator appointed by Hon'ble NCLT Mumbai Bench vide order dated 28th January 2022 Date and Time of Auction:05th July2023 from 12:00 P.M. to 01:00 P.M.**			
A1	Security and Financial Assets.	₹ 65,000.00	₹ 6,500.00	₹ 1000.00

Note-: Interested Applicants may submit their EOI for the sale of Assets of Company along with prescribed EMD fee as per the terms of the invitation. For eligibility and detailed terms & conditions of the EOI, Visit www.auctionfocus.in or send email at **liquidation.katariya@gmail.com**

Other Points:

This Sale Notice shall be read in conjunction with the E-Auction Process Document containing Brief of the Assets, online E-Auction Tender Form, General Terms & Conditions of E-Auction Sale which are available on website www.auctionfocus.in or through mail **liquidation.katariya@gmail.com, Contact Number 7720923223**

1. The Soft copy of EOI documents along with all the annexures is required to be mailed at liquidation.katariya@gmail.com on or before **5:00 PM on 23.06.2023** The hard copy of EOI document should be sent to the office of the Liquidator in a sealed plain envelope superscripted as "Expression of Interest for participating in e-auction of Katariya Pet Private Limited(under Liquidation), containing a complete set of the EOI along with the annexures at the below-mentioned address by speed post/ registered post or by hand delivery to be reached.
2. Last date for submission of EMD: **03.07.2023,** Inspection of assets : **24.06.2023 to 01.07.2023**
3. **Address for submission of EOI**: Synergy Insolvency Professionals LLP, plot no 72 Opp Dew Trinity Hospital, Anjaneya Niwas, second floor, Hindustan Colony Wardha road, Nagpur, 440015.
4. E-Auction shall be conducted between 12:00 PM to 01:00 PM IST on **05th July2023**

The Liquidator has the right to accept or cancel or extend or modify etc. any terms and conditions of the E-auction at any time. Liquidator has the right to reject any of the bid without giving any reasons.

Sd/_
MEGHA AGRAWAL
Liquidator in the matter of Katariya Pet Private Limited
IBBI Regn. No.: IBBI/IPA/-001/IP-P-01456/2018-2019/12272
AFA validity -09.10.2023
Correspondence Address: Synergy Insolvency Professionals LLP, Plot no 72,Opp Dew Trinity Hospital, Anjaneya Niwas, second floor, Hindustan Colony Wardha road, Nagpur 440015
Email: liquidation.katariya@gmail.com

Date: 09th June2023
Place: Nagpur

Public Announcement

Loksatta & Financial Express (Pune)

Katariya Pet Private Limited (In Liquidation)

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Sd/_

MEGHA AGRAWAL

Liquidator in the matter of Katariya Pet Private Limited

IBBI Regn. No.: IBBI/IPA/001/IP-P-01456/2018-2019/12272

AFA validity -09.10.2023

Correspondence Address: Synergy Insolvency Professionals LLP, Plot no 72, Opp Dew Trinity Hospital, Anjaneya Niwas, second floor, Hindustan Colony Wardha road, Nagpur 440015

Email: liquidation.katariya@gmail.com

Date: 09th June 2023

Place: Nagpur

Order for IA No. 1442/2023C.P.(IB)/2144(MB)/2019

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COURT – IV

43. **IA-1442/2023 in C.P.(IB)/2144(MB)/2019**

CORAM:

SHRI PRABHAT KUMAR
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **19.04.2023**

NAME OF THE PARTIES: Rasayano
Vs
Katariya Pet Pvt. Ltd.

SECTION: 9, 60(5) OF INSOLVENCY AND BANKRUPTCY CODE, 2016.

ORDER

The Court is convened through Video Conference.

1. Mr. Akshay Petkar, Ld. Counsel for the Liquidator / Applicant present.

2. The Applicant submits that as per Clause 4-B of Schedule I of IBBI (Liquidation Process) Regulation, 2016 the reserve price after every unsuccessful auction shall be reduced by 10%. The cost already incurred and cost for upcoming auctions of Securities & Financial assets is much higher than the estimated liquidation value and offer received from prospective bidders. Considering the present estimated realisable value of Rs. 46,062/- (Rupees Forty-six thousand Sixty-two only) of these assets, it will take at least 30 E-auctions to reach the estimated realisable value of Security & Financial Assets, incurring an estimated cost of more than ₹5,60,000/- (Rupees Five Lakhs Sixty Thousand only).

Contd…2

3. It is further stated that the Liquidator is not able to sell the Security & Financial Asset at the present reserve price or reduce its reserve price to its liquidation or fair market value as per the valuation carried out during the liquidation process. The SCC in its 9th meeting held on 13.03.2023, has resolved and approved with 94.25% voting, to reduce reserve price to its average fair value of ₹61,062/- (Rupees Sixty-one thousand only) while its estimated realisable value is ₹46,062/- (Rupees Forty-six thousand Sixty-two only). Alternatively, the applicant has the option to seek this Bench's indulgence by way of present Interlocutory Application to seek a direction to carry-out fresh valuation Security & Financial Assets.

4. As per reasons stated para 2 & 3 (supra), the Liquidator submits that the reserve price fixed by SCC is still higher than the estimated realisable value. In view of this, he prays to allow him to carry out fresh valuation of Security financial Asset of the Corporate Debtor and fix the reserve price accordingly. After consideration of the submissions, this Bench feels that Liquidator may be granted permission to sell Security financial Asset, at the price which in his wisdom is realisable, considering the cost involved in seeking fresh valuation of Security financial Asset of the Corporate Debtor. However, in case, the Liquidator finds that valuation of Security financial Asset can be obtained at reasonable fee, he may proceed to get it done after doing the cost-benefit analysis for fixation of the reserve price.

5. With the above directions, IA-1442/2023 is **allowed** and **disposed** of.

Sd/-
PRABHAT KUMAR
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)

19.04.2023 / pvs

KATARIYA PET PRIVATE LIMITED

Liquidation process initiated by Hon'ble NCLT, Mumbai Bench

Minutes Of E-Voting Post 11th SCC Meeting	
Date	06TH June 2023 to 07Th June 2023
Minutes Date	08th June 2023
Voting Period & Website	Thursday 06TH June, 2023 to Wednesday 07TH June2023 Info@eibcvoting.com
Members	
Creditors and their Voting Percentage	Janata Sahakari Bank Ltd, Pune - 62.81%
	Goods & Service Tax Department-31.445%
	M/s Rasayno -2.40%
	Cosmos Construction Co.- 1.72%
	Monit Trading-1.63%
Scrutinizer	Mrs Megha Agrawal – Liquidator-

Note: Janata Sahakari Bank Ltd hereinafter referred to as JSB

Goods & Service Tax Department hereinafter referred to a GST Dept.

List of Matters Listed for Voting

Sr. No.	List of Matters for E-Voting
1.	**To discuss a way forward for the sale of assets class Securities & Financial Assets and fixation of Reserve Prices, Earnest Money Deposit, and Incremental Value.**
	"**RESOLVED THAT**, the discussed Reserve price of ₹ 65,000.00 Incremental value of ₹ 1000.00 & Earnest Money Deposit (EMD) of ₹ 6,500.00 for asset class of Securities & Financial Asset of Corporate Debtor approved for E-auction purpose."

List of Matters Listed for E-Voting with Results

Sr. No.	List of Matters for E-Voting	Voting Results
1.	**To discuss a way forward for the sale of assets class Securities & Financial Assets and fixation of Reserve Prices, Earnest Money Deposit, and Incremental Value.**	JSB, GST Dept. and Cosmos Construction Co. voted in favour of the Resolution (All the other members abstained from voting)

	“**RESOLVED THAT**, the discussed Reserve price of ₹ 65,000.00 Incremental value of ₹ 1000.00 & Earnest Money Deposit (EMD) of ₹ 6,500.00 for asset class of Securities & Financial Asset of Corporate Debtor approved for E-auction purpose.”	Assent-95.97% Dissent- 00% Abstained-4.03%

<u>Final Status</u>

<table>
<tr><th>Sr. No.</th><th>List of Matters for E-Voting</th><th>Final Status</th></tr>
<tr><td rowspan="2">1.</td><td>To discuss a way forward for the sale of assets class Securities & Financial Assets and fixation of Reserve Prices, Earnest Money Deposit, and Incremental Value.</td><td rowspan="2">Approved</td></tr>
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</table>

IP Megha Agrawal
Resolution Professional
IP Reg.no. IBBI/IPA/-001/IP-P-01456/2018-2019/12272
(Acting for and on behalf of the Company without any personal liability)

DATE: 09/06/2023