NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT-2
IA/446/2021
In
CP (IB)/408/2018

(Under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 45(3)(b) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

In the Matter of:

Mr. Hemant Sharma,
Liquidator of
M/s Mahendrakumar Babulal Jewels Pvt. Ltd.

...Applicant

AND

In the Matter of:

DK Jewels Pvt. Ltd.

...Operational Creditor

Versus

M/s Mahendrakumar Babulal Jewels Pvt. Ltd.

...Corporate Debtor

Order Pronounced On: 21.12.2021

Coram:
DR. DEEPTI MUKESH,
HON'BLE MEMBER (JUDICIAL)

MR. KAUSHALENDRA KUMAR SINGH,
HON'BLE MEMBER (TECHNICAL)

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MEMO OF PARTIES

IA/446/2021

Mr. Hemant Sharma,
Liquidator of
M/s Mahendrakumar Babulal Jewels Pvt. Ltd.
2/263, Subhash Nagar,
New Delhi-1100027.

...Applicant/Liquidator

Present:
For the Applicant: Learned Counsel Mr. Masoom K. Shah

ORDER
Per: Dr. Deepti Mukesh, Member (Judicial)

1. The instant Application is filed by Mr. Hemant Sharma, Liquidator of M/s Mahendrakumar Babulal Jewels Pvt. Ltd. (for brevity 'Corporate Debtor') under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 (for brevity 'Code') read with Regulation 45(3)(b) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (for brevity 'Liquidation Regulations') seeking an order for the dissolution of the Corporate Debtor.

2. The brief facts of the case are as under:-

   a) An Operational Creditor had filed an application under section 9 of the IB Code, 2016 for initiation of Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") of M/s. Mahendrakumar Babulal Jewels Pvt. Ltd. Vide order dated

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16.11.2018, CP(IB) No. 408 of 2018 was admitted, and Mr. Pinakin Surendra Shah was appointed as Interim Resolution Professional (hereinafter referred to as "IRP").

b) 1st meeting of the committee of creditors (for the brevity of 'CoC') unanimously resolved and replaced Mr. Pinakin Shah, IRP, and appointed Mr. Hemant Sharma as RP, which was confirmed vide order dated 04.04.2019 and he received intimation about his appointment through IBBI vide an email dated 19.04.2019.

c) Committee of Creditors in its 8th meeting held on 12.08.2019 had unanimously resolved to liquidate the Corporate Debtor. Hence, the Applicant filed an application for the liquidation of the Corporate Debtor under section 33(1) of the IB Code.

d) This Adjudicating Authority vide its order dated 17.09.2019 directed the Corporate Debtor to be Liquidated and appointed the Applicant i.e. Mr. Hemant Sharma as the Liquidator.

e) As directed by this Adjudicating Authority, the Liquidator gave necessary public announcements in the leading newspaper, inter alia, inviting proof of claims from all stakeholders and Creditors of the Corporate Debtor.

f) The Liquidator filed an application seeking for extension of the liquidation process period which was allowed vide order dated 18.02.2021 and extended the liquidation period for a further six months.

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g) In compliance of Regulation 45 of the IBBI (Liquidation Process) Regulations,2016, the Liquidator has filed the Final report along with Compliance Certificate in Form H dated 21.06.2021. The fair value is Rs. 12,00,030/- and the liquidation value is Rs. 34464.60/-. However, the total realised amount from the sale of one fixed asset that is one old motorcycle is Rs. 8000/-. The CIRP cost is Rs. 8,24,908/- and the liquidation cost is Rs. 14,24,449/-. The liquidation costs (including CIRP costs) exceed the realizable amount. The liquidation costs and CIRP costs were paid fully by the financial creditor. The above-mentioned amount is distributed as per section 53 of the IB Code.

h) Having satisfied to the full extent that no further assets to be utilized and /or disposed of, for recovery of dues of the Stakeholders, no further proceedings would remain in the Liquidation Process of the Corporate Debtor, The liquidator conducted the final meeting of the Stakeholders Consultation Committee on 03.04.2021, wherein the Stakeholders Consultation Committee resolved for dissolution of Corporate Debtor, hence, the instant application is filed by the Liquidator.

3. In view of the above and documents placed on record, this Authority in the exercise of the powers conferred under section 54(2) of the IB Code, hereby order the dissolution of the Corporate

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Debtor viz., M/s. Mahendrakumar Babulal Jewels Pvt. Ltd. CIN No. U36911GJ2011PTC063492 from the date of this order and the Corporate Debtor stands dissolved.

4. Consequently, the Liquidator Mr. Hemant Sharma is discharged from his duties and responsibilities as the Liquidator of the Corporate Debtor.

5. The Liquidator and the Registry are directed to send the copy of this order within 7 days from the date of this order to the ROC, Gujarat along with all the books and files of the Corporate Debtor i.e. M/s. Mahendrakumar Babulal Jewels Pvt. Ltd.

6. A copy of this order shall also be forwarded to the IBBI, and concerned parties for their record.

7. Application is allowed in terms of the above order and stands disposed of.

[redacted]

Kaushalendra Kumar Singh
Member (Technical)

[redacted]

Dr. Deepi Mukesh
Member (Judicial)

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Certified to be True Copy of the Original
20/12
Joint Registrar
NCLT, Ahmedabad Bench
Ahmedabad

Abhishek/LRA