

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT II**

**IA No. 2439/2023**

**In**

**CP (IB) No. 1427/(MB)/2019**

Under Sections 54(1) of the Insolvency & Bankruptcy Code, 2016

**Ms. Nishi Jain**

Having its address at A 102, Krishna Tower,  
Ashok Nagar, Kandivali East, Mumbai- 400101.

**...Applicant/Liquidator**

*In the matter of*  
**Hirfal Interiors**

**...Operational Creditor**

V/s

**Salasar Enterprises Pvt. Ltd.**

**...Corporate Debtor**

**Order delivered on: 15.12.2023**

***Coram:***

**Anil Raj Chellan**

**Kuldip Kumar Kareer**

**Member Technical**

**Member Judicial**

**Appearance:**

For the Applicant/Liquidator

: Adv. Ricky H. Sampat

**ORDER**

*Per:- Coram*

1. The present Interlocutory Application has been filed by Ms. Nishi Jain, the Liquidator of Salasar Enterprises Private Limited (the Corporate Debtor) under Section 54 of the Insolvency and Bankruptcy Code, 2016 (the Code) read with Section 60(5) of the Code and Rule 11 of the National Company Law Tribunal Rules, 2016 (NCLT Rules) seeking dissolution of the Corporate Debtor.

**Brief facts of the case are as under:**

2. The Corporate Insolvency Resolution Process was ordered to be commenced on 15.10.2020 by the Tribunal on the basis of an Application filed by Hirfal Interiors, the Operational Creditor under Section 9 of the Code.
3. As no Resolution Plan was received on publication of Expression of interest, the members of the Committee of Creditors (CoC) in its 5<sup>th</sup> CoC meeting held on 15.03.2021 decided to liquidate the Corporate Debtor. Accordingly, vide order dated 29.07.2022 this Tribunal allowed the Liquidation of the Corporate Debtor and appointed the Applicant herein as the Liquidator.

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4. The Public announcement regarding commencement of liquidation process as provided under Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 was made by way of an advertisement in Form B on 02.08.2022 in Business Standard (in English) and Navshakti (in Marathi) inviting claims till 02.09.2022 from the stakeholders of the Corporate Debtor.
5. The Applicant opened the liquidation account in ICICI Bank limited.
6. Pursuant to the Public Announcement, the Applicant received four claims. The detail of the claims received by the Applicant is as under :-

<b>Sr. No.</b>	<b>Name of the Creditor</b>	<b>Amount</b>	<b>Admitted/Rejected</b>
1.	Hirfal Interiors	29,83,876/-	Admitted
2.	Dy. Excise and Taxation Department Govt. Haryana	34,51,812/-	Rejected (claim against different entity)

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3.	Directorate of Commercial Taxes, Govt. of West Bengal	4,15,17,821/-	Rejected (on account of delay)
4.	Assistant Commissioner of Income Tax, Mumbai.	28,67,62,480/-	Rejected (on account of delay and wrong form)

7. No appeal against rejection of claim is pending with this Tribunal. The Liquidator also received a claim of Rs. 37,06,400/- from Income Tax Dept on 04.12.2022 which was also rejected.
8. The Applicant states that as the claim was admitted from only one Operational Creditor, the said Operational Creditor was the only stakeholder.
9. A public Announcement in “Financial Express” and “Mumbai Lakshadeep” was published on 19.10.2022 as per Regulation 31(2) r/w Regulation 12(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 (Liquidation Regulations).
10. The Applicant submitted a Preliminary Report and asset memorandum as per Regulation 34 of the Liquidation Regulations,

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wherein it was stated that there are no assets in the Corporate Debtor except the bank balances.

11. The details of amount available with the liquidator at the time of her appointment is as follows :-

<b>Particulars</b>	<b>Amount</b>
Initial Amount received by the RP at the time of her appointment	Rs. 1,00,000/-
Amount available in the Bank Amount of the Corporate Debtor with Malad Sahakari Bank Ltd. as on the date of appointment of the liquidator	Rs. 47,040.96
Amount provided to the liquidator by the Operational Creditor to meet liquidation cost	Rs. 2,05,000/-
<b>Total</b>	<b>Rs. 3,52,040/-</b>

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12. The distribution of amount to the stakeholders was made as under:-

(Amount in Rs.)

Sr. No.	Stakeholders	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount claimed (%)
1.	CIRP Costs	215945	215945	215945	100
2.	Liquidation Costs	3119895	3119895	136019	4.36
	• Liquidator Fees	80000	80000	80000	2.56
	• Audit Fee (CIRP)	5000	5000	5000	0.16
	• Audit Fee (Liquidation)	5000	5000	5000	0.16
	• NSDL Charges	0	0	0	0
	• Advocate	10000	10000	10000	0.32
	• Bank Charges	100	100	100	0.003

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• Publication of Form B	15523	15523	15523	0.50
• Other liquidation expenses	20396	20396	20396	0.65
• Hirfal Interiors	2983876	2983876	NIL	0
• Income Tax Department	-	-	NIL	0
<b>Total</b>	<b>3335840</b>	<b>3335840</b>	<b>3,51,964</b>	

13. The SCC at its 2<sup>nd</sup> meeting held on 30.12.2022 passed a Resolution for the dissolution of the Corporate Debtor.
14. The Liquidation account opened with ICCI Bank was closed on 21.02.2023 and the confirmation letter of closure of liquidation account was received from ICICI Bank on 21.02.2023.
15. The Applicant/ Liquidator had submitted Final Report with Registrar of Companies, Mumbai, in Form GNL-2 and was sent to the IBBI through email dated 21st February, 2023.
16. The Applicant/ Liquidator had filed Form H- Compliance Certificate under Regulation 45(3) of the Insolvency and

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Bankruptcy Board of India (Liquidation Process) Regulations, 2016  
by email to IBBI on 21<sup>st</sup> February, 2023.

17. On examining the submissions made by the Counsel appearing for the Applicant and the documents annexed to the Application, it appears that the affairs of the Corporate Debtor have been wound up and its assets have been completely liquidated. The above facts and circumstances indicate that due process of liquidation, as per extant provisions and in the manner indicated in the Code and Regulations, have been followed by the Liquidator to liquidate the assets of Company. The liquidation process has been duly completed as per the provisions of the Code. Thus, it would be just and equitable for this Authority to dissolve the Corporate Debtor. No party is going to be adversely affected thereby. In view of the above the Corporate Debtor deserves to be dissolved. It is ordered accordingly in the following terms :-

**ORDER**

The Application be and the same is allowed as follows.

- i. **Salasar Enterprises Pvt. Ltd**, the Corporate Debtor, **is hereby dissolved with immediate effect.**

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- ii. The Registry is directed to forward a certified copy of this order to the Registrar of Companies, Mumbai within a period of seven days for necessary action.
- iii. The Liquidator is discharged.
- iv. **CP (IB) No. 1427/(MB)/2019 stands closed.**

Sd/-

**ANIL RAJ CHELLAN**  
**MEMBER TECHNICAL**

Sd/-

**KULDIP KUMAR KAREER**  
**MEMBER JUDICIAL**