



Coram:

Shri P. Mohan Raj : Member (Judicial)  
Shri Satya Ranjan Prasad : Member (Technical)

**ORDER**

*Per P. Mohan Raj, Member, (Judicial)*

1. The present Application has been filed by, Mr. Sunder Khatri, Resolution Professional of corporate debtor M/s MAA Tarini Industries Limited. The corporate insolvency Resolution process (CIRP) against the corporate debtor under section 7 of IBC 2016 was admitted by this Adjudicating Authority on 26.07.2021. Mr. Sanjit Kumar Nayak was appointed as an interim resolution professional, subsequently, the applicant was appointed as Resolution professional in the sixth COC meeting held on 06.01.2022 and approved by this Authority by order dated 25.03.2022.

2. In pursuance of CIRP order the IRP effected public announcement in English daily Business Standard and vernacular Oriya daily Odisha Bhaskar both on 29.07.2021. In response to the said newspaper publications the claim received from PEC Limited, the only financial Creditor and COC was constituted with sole financial creditor. When the erstwhile directors failed to submit complete books of accounts, the applicant filed petition under section 19 (2) of IBC 2016 in I.A.No. 128 of 2022 the said application is still pending.

3. The IRP called for EOI in G form as prescribed under Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for

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corporate persons) Regulation 2016. The publication was effected on 17.01.2022 in English daily Business Standard and vernacular Oriya daily Odisha Bhaskar, fixing last, date for submission of EOI as 01.02.2022, and last date for submission of resolution plan as 14.03.2022, in response to publication the following four prospective resolution applicants has shown interest viz.

- (i) M/s Sponge Sales India Pvt Ltd;
- (ii) Mr. Ankit Sharma of Kundan Group;
- (iii) Mr. Dheerendra Verma and
- (iv) M/s Nakshatra Corporate Advisors Limited.

Out of four only one person M/s Sponge Sales India Pvt Ltd; had submitted valid EOI.

4. After the appointment of applicant as Resolution professional on 23.03.2022 he filed the composite chart pertaining to all the events along with relevant information/documents yet to be received from the erstwhile management of corporate debtor as part and parcel of pending section 19(2) application I.A.No. 128 of 2022, the composite chart application is numbered as I.A.No 138 of 2022 which is pending posted for adjudication on 20.07.2022.

5. The Prospective Resolution Applicant M/s Sponge Sales India Pvt Ltd, vide its E-mail dated 22.04.2022 has withdrawn its name as Resolution applicant and requested the refund of EMD amount of Rs.1,00,000/- the amount was refunded on 18.05.2022.

6. In the eleventh COC meeting held on 25.05.2022 it was decided to authorise the applicant to file an application under section 33(2) of IBC 2016 for

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liquidation since corporate debtor has no any tangible assets and no prospective investor.

7. In this case no resolution plan was received, further the corporate debtor is not a going concern and it has not possessed any tangible assets. In the circumstances the request of the applicant is conceded.

8. In the result the M/S MAA TARINI INDUSTRIES LIMITED, corporate debtor is ordered to be liquidated.

9. The applicant Sunder Khatri Resolution Professional of corporate debtor, has shown disinclination to act as liquidator hence the resolution professional is discharged and from the panel Mr. **Gagan Bihari Bhuyan Registration No:** IBBI/IPA-002/IP-N00928/2020-2021/13029 and **Email Id.:** [gaganbhuyan29@gmail.com](mailto:gaganbhuyan29@gmail.com) residence of Flat no 2162, 15th floor, 2nd tower, DN Oxy park,Dumduma, Bhubaneswar(M.C), Khorda, Dumuduma Housing Board Colony, Odisha,751019 ,Bhubaneswar, Orissa ,751019 is appointed as liquidator of corporate debtor M/S MAA TARINI INDUSTRIES LIMITED.

10. The Liquidator is directed to forthwith take into his custody all the assets, Properties, and actionable claims of the corporate debtor and take necessary steps to ensure preservation, protection security and maintenance of those properties as provided under section 35(1)(b) & (d) of IBC 2016.

11. The Liquidator is directed to adhere to Section 33(1) (ii) & (iii) and discharge his powers and duties as specified under Section 35 to 41 of IBC,2016 and meticulously adhere to the Rules and Regulations issued by IBBI in this regard

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from time to time.

12. Public Notice as contemplated under section 33(1) of the Code shall be issued in one morning, English daily and in one morning regional language newspapers.

13. All the powers of the Board of Directors of the Corporate Debtor and of its key managerial personnel, shall cease to exist in accordance with section 34(2) of the Code. These powers shall henceforth vest in the Liquidator. The personnel of the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as may be required by him in the Liquidation process of the Corporate Debtor.

14. On initiation of the Liquidation process but 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 a suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority, as provided in section 33(5) of the Code read with its proviso.

15. In accordance with section 33(7) of the Code, this liquidation order shall be deemed to be a notice of discharge to the officers, employees and work men of the Corporate Debtor, except to the extent of the business of the Corporate Debtor continued during the liquidation process by the liquidator.

16. In terms of Section 33(1) (b) (iii), the Liquidator shall file a copy of this Order with the Registrar of Companies, Orissa at Cuttack, within whose jurisdiction the Corporate Debtor is registered.

IN THE NATIONAL COMPANY LAW TRIBUNAL  
CUTTACK BENCH

IA (IB) NO. 176/CB/2022  
IN  
C.P (IB) NO. 135/CTB/2019

17. The fee of Liquidator to be determined as provided under Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation process) Regulation 2016.

18. As per Regulation 13 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016, the liquidator shall submit a preliminary report to the Adjudicating Authority within 75 days from the liquidation commencement date providing various details/information as mentioned in the said regulation.

19. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps,

20. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

SATYARANJAN  
PRASAD

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**Satya Ranjan Prasad**  
**Member (Technical)**

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MOHAN RAJ

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**P. Mohan Raj.**  
**Member (Judicial)**

Signed on this 13<sup>th</sup> of July, 2022

Supriya p.s