

**NATIONAL COMPANY LAW TRIBUNAL**  
**COURT ROOM NO. 1,**  
**MUMBAI BENCH**

**Item No. 5**

**IA 136/2024**

**In**

**C.P. (IB)/3951(MB)2019**

CORAM:

**SH. PRABHAT KUMAR      JUSTICE VIRENDRASINGH BISHT (Retd.)**  
**HON'BLE MEMBER (TECHNICAL)   HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **12.01.2024**

NAME OF THE PARTIES:    Invent Assets Securitization And Reconstruction  
Private Limited  
VS  
Starlite Jewels Private Limited

Section 33 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

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**ORDER**

**MA 136/2024**

1. Mr. Nithish Bangera, Ld. Authorized Representative for the RP/Applicant present.
2. The above application I.A. No. 136/2024 is filed by Mr. Indrajit Mukherjee, seeking liquidation of Starlite Jewels Private Limited (hereinafter referred to as the "Corporate Debtor") under Section 33 (1) of the Insolvency and Code, 2016 (hereinafter called as "the Code").
3. The brief facts of the application are as follows:
  - i. The Applicant mentions that this Tribunal vide its order dated 09.02.2023 in Company Petition No. 3951/IBC/MB/2019 admitted the petition under Section 7 of the Code, filed by

Invent Assets Securitization and Reconstruction Private Limited (hereinafter referred to as the “Financial Creditor”) and Corporate Insolvency Resolution Process (hereinafter referred to as the “CIRP”) was initiated against the Corporate Debtor. Mr. Indrajit Mukherjee, was appointed as the Interim Resolution Professional of the Corporate Debtor by this Tribunal, later on confirmed as RP in the first CoC held on 10.03.2023.

- ii. Ld. Authorized Representative for the Applicant submits that pursuant to publication Form-G on 10.04.2023 and 19.05.2023, no resolution applications have submitted the Expression of Interest. Further, RP also apprised the CoC that Form-G was published two times and he has not received any CoC Expression of Interest and since, the 270 days are going to expire on 06.11.2023, the RP filed an application seeking extension of 60 days beyond 270 days.
- iii. Again, the RP issued Form-G on 17.11.2023 calling Expression of Interest (EOI) from the Resolution Applicants. Ld. Authorized Representative submits that after the considerable efforts of the RP, no prospective Resolution Applicants have submitted EOI further also the discussion with prospective resolution applicants was also not fruitful.
- iv. Therefore, in the 9<sup>th</sup> CoC meeting held on 06.12.2023, the CoC being the sole member passed a resolution with 100% for liquidation of the Corporate Debtor. The relevant extract of the Resolution is reproduced hereinunder:

*“RESOLVED THAT pursuant to section 33 (2) of the Insolvency & Bankruptcy Code, 2016 read with Regulation 39B of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and IBBI (Liquidation Process) Regulations, 2016, approval of the Committee of Creditors (CoC) is be and hereby accorded to approve the Liquidation process in respect of Starlite Jewels Pvt. Ltd (Corporate Debtor).*

*Resolved further that, pursuant to the provisions of Section 33 (1) (a) of Insolvency and Bankruptcy Code, 2016, Mr. Indrajit Mukherjee (Resolution Professional) be and is hereby authorized to make necessary application with the Adjudicating Authority (NCLT, Mumbai Bench), intimating the decision of the Committee of Creditors at their meeting held on 06th December, 2023 to liquidate the Company in the event of no Resolution Plan were received.”*

4. After hearing the submissions made by the Counsel appearing for the Applicant and upon perusing the material available on record, this bench is of the opinion that the Corporate Debtor is required to be liquidated in the manner as laid down in the IBC 2016.
5. The RP has suggested the name of Mr. Mahesh Kumar Gupta, Insolvency Professional to act as liquidator of the Corporate Debtor and also placed his consent in Form-2.

#### **ORDER**

6. The above I.A. No. 136/2024 is allowed and the Corporate Debtor “***Starlite Jewels Private Limited***” is ordered to be liquidated as a going concern for the first attempt and if it fails, then sale by other methods should be tried.

- a. This Bench appoints Mr. Mahesh Kumar Gupta, having Registration No. IBBI/ IPA – 001 / IP-P00478 / 2017-2018 / 10866 [Camkg59@gmail.com](mailto:Camkg59@gmail.com) is hereby appointed as the Liquidator as provided under Section 34(1) of the Code.
- b. That the Liquidator for conduct of the liquidation proceedings would be entitled to the fees as provided in Regulation 4(2)(b) of the IBBI (Liquidation Process Regulations), 2016.
- c. The Liquidator appointed in this case to initiate liquidation process as envisaged under Chapter-III of the Code by following the liquidation process given in the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- d. The Liquidator appointed under section 34(1) of the Code. All powers of the board of directors, key managerial personnel and the partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be vested with the liquidator.
- e. That the Corporate Debtor to be liquidated in the manner as laid down in the Chapter by issuing Public Notice 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.
- f. That the personnel of 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.
- g. 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.
- h. This liquidation order u/s 33(7) shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate

Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.

- i. The liquidator shall be at liberty to pursue pending the Interlocutory Application pertaining to avoidance transactions, if any.

With the above directions, the I.A. No.136/2024 filed u/s 33 (1) by the applicant is hereby allowed and disposed of.

**Sd/-**  
**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**  
/NP/

**Sd/-**  
**JUSTICE VIRENDRASINGH BISHT**  
**MEMBER (JUDICIAL)**