NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI

ORDER SHEET OF THE HEARING ON 26th OCTOBER, 2023, 12:00 P.M.

IA(IBC) /103/GB/2023
In
CP(IB)/4/GB/2022

Present: 1. Hon'ble Member (Judicial), Shri H.V. Subba Rao
2. Hon'ble Member (Technical), Shri Satya Ranjan Prasad

Name of the Company	Amit Pareek, Liquidator In (Anvi Metcorp Pvt. Ltd. Vs. Matiz Metals Pvt. Ltd.)
Under Section	U/s 54(1) of IBC, 2016

For Petitioner (s) :

For Respondent (s) :

ORDER

Order Pronounced through VC *vide* separate sheets.

Sd/-
Satya Ranjan Prasad
Member (Technical)

Sd/-
H.V. Subba Rao
Member (Judicial)

NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI

<u>IA (IBC)/103/54(1)/GB/2023</u>
<u>In CP (IB) No.04/GB/2022</u>

In the matter of:

Insolvency and Bankruptcy Code, 2016. An application for the Dissolution of the Corporate Debtor by the Liquidator under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 read with Section 60(5)(C) of Insolvency and Bankruptcy Code, 2016;

-AND-

In the matter of:

Anvi Metcorp Pvt. Ltd, 39/41, Patharwala Building, 2nd Floor, Office No. 19, Vithalwadi, Mumbai-400002;

... Petitioner/Operational Creditor

Versus

Matiz Metals Pvt. Ltd. Having registered office at Plot No. 18, EPIP, Byrnihat-793101, District Ri-Bhoi, Meghalaya and Administrative Office at 191, Kika Street, Room No 35, 5th Floor, Gogate Mansion, Gulalwadi, Mumbai-400002;

... Respondent/Corporate Debtor

-AND-

In the matter of:

Amit Pareek, Liquidator, (IBBI/IPA-002/IP-N00413/2017-18/11205), having office at 4th Floor, Ram Prasad Complex, Chatribari, Guwahati-781001.

... Applicant/Liquidator

Coram:

Shri H. V. Subba Rao	:	Member (Judicial)
Shri Satya Ranjan Prasad	:	Member (Technical)

Appearances (through video conferencing):

For the Petitioners : Mr. A Pareek, Liquidator

Order reserved on: 06.10.2023

Order pronounced on: 26.10.2023

ORDER

1. This instant application has been filed by **Mr. Amit Pareek,** Liquidator of Matiz Metals Private Limited (for brevity **"Corporate Debtor")** under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 read with Section 60(5)(C) of Insolvency and Bankruptcy Code, 2016 and other applicable provisions of the code, seeking an order for the dissolution of the Corporate Debtor.

2. *Vide* order dated 13.04.2023, this tribunal ordered the commencement of Liquidation proceedings of the Corporate Debtor and appointed the Applicant Mr. Amit Pareek as the Liquidator.

3. The Liquidator submits that a public announcement in Form B of Schedule- II of the Liquidation Regulations, 2016 was made on 22.04.2023 in Shillong Times and Rupang (English and Regional Language), to invite claims from the stakeholders of the Corporate Debtor to be submitted on or before 23.05.2023 but no updated/fresh claims were received and hence, the List of Stakeholders was prepared based on the Claims received during the Corporate Insolvency Resolution Process (CIRP) in terms on Regulation 12(2)(c) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and filed before NCLT Guwahati bench as on 09.06.2023. A copy of List of Stakeholders has been annexed.

4. It is submitted that in compliance of Regulation 31A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the First Stakeholder's Consultation Committee Meeting was called and held on 26.04.2023. Copy of Minutes of First Stakeholder's Consultation Committee Meeting has been annexed.

5. It is submitted that pursuant to Regulation 41 of the Insolvency and Bankruptcy Board

of India (Liquidation Process) Regulations, 2016 the Liquidator opened a new bank account of the Corporate Debtor namely Matiz Metals Private Limited in Liquidation with Punjab National Bank, Guwahati having Account Number: 0455202100000304. Further, the existing balance amount available in the SBI bank account of CD was transferred to the newly opened account liquidation account of the Corporate Debtor.

6. On perusal of the Transaction Audit Report, the Liquidator has identified that two number of transactions of the Corporate Debtor which were not in line with the ordinary course of business of the Corporate Debtor and as such were identified as Preferential' under Section 43 of the Code. Hence, an application was filed under Section 43 read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 and Regulation 35A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, before NCLT Guwahati Bench as on 26-04-2023.

7. It is submitted that based on the list of the stakeholders, the Applicant/Liquidator constituted Stakeholder's Consultation Committee on 01.06.2023 comprising of operational creditor of the Corporate Debtor. Thereafter, Asset Memorandum was prepared in accordance with Regulation 34 of the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and filed before NCLT Guwahati bench as on 09.06.2023. Copy of the Asset Memorandum of the Corporate Debtor has been annexed.

8. It is submitted that in compliance with Regulation 13, the Preliminary Report was prepared containing the capital structure, estimates of the assets and liabilities, proposed plan of action amongst other information on matters contained under Regulation 13(a) to 13(d) of the Regulations and filed before NCLT Guwahati bench as on 09.06.2023. Copy of the Preliminary Report has been annexed.

9. Subsequently, the Second Stakeholder's Consultation Committee Meeting was called and held on 10.06.2023. Copy of Minutes of Second Stakeholder's Consultation Meeting has been annexed.

10. Pursuant to Regulation 33 & 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, public notice of an E-Auction for the sale of the assets of the Corporate Debtor, was issued in the two widely circulated newspaper namely "The Shillong Times" & "Rupang" in Meghalaya where registered office of the CD is situated & also in "The Financial Express" & "Mumbai Tarun Bharat" where corporate office of CD is situated, for the E-auction that was held on 29-06-2023, the Auction failed since no bidder participated in the Auction. Copy of 1st Public Notice along with 1st Auction Report are annexed.

11. It is submitted that the 1st Progress Report was prepared by the Liquidator with respect to the liquidation of the Corporate Debtor, enunciating the progress/proceedings that has transpired from 13.04.2023 to 30.06.2023 and filed before NCLT on 30.06.2023. A copy of the 1st Progress Report has been annexed.

12. The Third Stakeholder's Consultation Committee Meeting was called and held on 08.07.2023. Copy of Minutes of Third Stakeholder's Consultation Committee Meeting has been annexed.

13. The Liquidator further submits that the 1st E-Auction held on 29.06.2023 for sale/auction of Unquoted Equity Shares held by CD as investment, failed without any bid as no bidder participated. Therefore, public notice of 2nd E-Auction was issued in the two widely circulated newspaper namely "The Financial Express" & "Mumbai Tarun Bharat" where corporate office of CD is situated. The 2nd E-Auction was held on 29-07-2023, but the same failed again, since no bidder participated in the Auction. Copy of 2nd Public Notice along with 2nd Auction Report are annexed.

14. It is submitted that the Fourth Stakeholder's Consultation Committee Meeting was called and held on 02.08.2023 to discuss and approve the sale of assets of the CD. It was decided that the unquoted shares of CD (i.e., 1,50,500 unquoted equity shares of face value of Rs. 100 each of Morya Buildcon Private Limited and 2,00,025 unquoted Equity shares of face value of Rs. 100 each of Usha Cubals Private Limited) will be transferred in the name of the Operational Creditor (Anvi Metacorp Pvt. Ltd.) in settlement of their entire claim amount. Copy of Minutes of Fourth Stakeholder's Consultation Committee Meeting has been

annexed.

15. It is submitted that as per the provisional balance sheet as at 30.09.2022, cash balance of Rs. 3,633.00 as shown was deposited with the SBI bank on 04.02.2023 and the bank balance of Rs. 27,461.00 was utilized for the payment of dues and the balance amount of Rs. 6,306.00 was transferred to the new bank account of the CD maintained with PNB on 18.08.2023.

16. It is submitted that the amount available in the Liquidation Bank Account of CD has been used to pay all the liquidation costs incurred during the liquidation process. Thereafter, the bank account of the Corporate Debtor maintained with Punjab National Bank, A.T. Road Guwahati has been closed by the liquidator on 30.08.2023 and the necessary bank closure certificate has been obtained. Copy of closure certificate issued by bank has been annexed.

17. It is submitted that no debt of the CD is due as on the date of Final Report i.e., 31.08.2023 and the only creditor of the CD has settled its claim amount by transferring the unquoted shares held as investment by the CD in its name.

18. It is submitted that as per information provided by suspended BOD that the CD has filed one writ application before Mumbai High Court for adjudication. The advocate of CD i.e., Jayesh Desal & Associates informed the RP (currently Liquidator) via E-mail dated 11.01.2023, regarding the intimation made to the Respondent of case pending before Bombay High Court regarding the CIRP initiation of CD. The RP has also informed the Department through Email on 26.12.2022 & 28.12.2022 & 21.01.2023 and Registered Post on 29-12-2022 having Consignment No. ES005353455IN delivered on 02-01-2023. The RP has filed Affidavit in the Writ Petition No. 565 of 2022 before the Bombay High Court for its withdrawal of the case. Hence, vide order dated 08.03.2023 passed by Hon'ble Bombay High Court, the writ petition stand as disposed as withdrawn. Copy of order dated 08.03.2023 has been annexed.

19. It is submitted that the Fair Value and Liquidation Value of the Unquoted Equity

Shares of the Corporate Debtor as per Valuation Report during CIRP was Rs. 95,43,550/- and 49,41,796/- respectively.

20. It is submitted that pursuant to Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Liquidator has submitted the final report along with FORM-H, on account of the liquidation, showing how it has been conducted and how the corporate debtor's assets have been liquidated and audited receipts & payments pertaining to commencement of liquidation date till final report i.e., 13.04.2023 to 31.08.2023. Final Report, FORM H & Audit Report Receipts and Payments are annexed.

21. Heard the Liquidator in detail and perused the available records. The final report and the Compliance Certificate filed in Form-H by the Liquidator categorically discloses that Fair Value and Liquidation Value of the Unquoted Equity Shares of the Corporate Debtor as per Valuation Report during CIRP was Rs. 95,43,550/- and 49,41,796/- respectively and that the corporate debtor does not have any assets. It is seen that the Corporate Debtor has been completely liquidated and hence in the said circumstances, an order for dissolution is required to be passed by this Adjudicating Authority under Section 54 of the IBC, 2016.

22. We are satisfied that the criteria laid down under the law have been fully complied with. As such, the corporate debtor is liable to be dissolved. **Hence, IA (IBC) 103/54(1)/GB/2023 is allowed with the following order:**

22.1 The Corporate debtor Matiz Metals Private Limited, stands dissolved from the date of this order, in terms of Section 54 (2) of IBC, 2016.

22.2 The Liquidator shall stand discharged from his responsibilities, subject to completion of procedural compliances, if any.

22.3 A copy of this order be sent/communicated to the Registrar of Companies, Guwahati, Assam within seven days from the date of this order for further necessary action as prescribed under Law.

22.4 Upon dissolution of the corporate debtor, the records of the Company which are in possession of the Liquidator, be handed over by the Liquidator to the IBBI.

23. Accordingly, IA (IBC)/103/54(1)/GB/2023 in CP (IB)No.04/GB/2022 stands disposed of.

24. 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.

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

26. File be consigned to records.

Sd/-	Sd/-
Satya Ranjan Prasad	**H. V. Subba Rao**
Member (Technical)	**Member (Judicial)**

Signed this on 26th day of October 2023