



IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT II

IA No. 3604/2023

In

CP (IB) No. 1413/(MB)/2018

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

Mr. Vikas Prakash Gupta

...Applicant/Liquidator

In the matter of

Idea Multiventures Pvt. Ltd.

...Operational Creditor

V/s

Tirupati Commodities Impex Pvt. Ltd.

...Corporate Debtor

Order delivered on: 26.11.2024

Coram:

Anil Raj Chellan

Member Technical

Kuldip Kumar Kareer

Member Judicial

Appearances:

For the Applicant/Liquidator : - Adv. Aniruth Purusothaman a/w Adv.
Vineet jain



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ORDER

Per: - Coram

1. The present Interlocutory Application has been filed by Mr. Vikas Prakash Gupta, the Liquidator of Tirupati Commodities Impex 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 30.07.2018 by the Tribunal on the basis of an Application filed by Idea Multiventures Private Limited, the Operational Creditor under Section 9 of the Code, and Mr. Devendra Jain was appointed as Interim Resolution Professional (IRP).
3. The IRP subsequently made a public announcement under Form A dated 02.08.2018 and received a total of five claims from Financial Creditors. In the 1st CoC meeting, members were unable to decide on confirming Mr. Devendra Jain (IRP) as the Resolution Professional for the Corporate Debtor. Therefore, in the 2nd CoC meeting, members decided to apply to replace the Resolution Professional. Consequently, a Miscellaneous Application bearing No. 1107/2018 in CP (IB)- 1413/2018 was filed by one of the CoC



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members to replace the IRP, Mr. Devendra Jain, with Mr. Vikas Gupta.

4. As no Resolution Plan was received on publication of Expression of interest and as the 180 days of the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor came to an end, the members of the Committee of Creditors (CoC) in its 6th CoC meeting held on 29.01.2019 decided to liquidate the Corporate Debtor. Accordingly, vide order dated 01.10.2019 this Tribunal allowed the Liquidation of the Corporate Debtor and appointed the Applicant herein as the Liquidator.
5. The liquidator published a public announcement inviting claims from the stakeholders of the Corporate Debtor and also published on the website of the Insolvency and Bankruptcy Board of India (IBBI) on 05.11.2019.
6. The Applicant opened a liquidation account with Punjab National Bank on 01.02.2020.
7. Pursuant to the Public Announcement, the Applicant received the following claims: -

Sr. No.	Name of the Stakeholder	Claim submitted	Claim Admitted
1.	Punjab National Bank	26,59,80,733	26,59,80,733
2.	Union Bank of India	27,18,56,212	26,88,75,042
3.	Oriental Bank of Commerce	15,38,38,209	15,38,38,209



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4.	Andhra Bank	12,11,48,584	12,10,73,584
5.	Deutsche Bank	4,99,06,120	4,99,06,120
6.	Mayo Integrated Industries Ltd. (Formerly Known as Idea Multiventures Pvt. Ltd.	2,92,48,565	2,75,11,922
7.	State Tax Department	7,24,06,629	7,24,06,629

8. The Valuers namely Mansi Kshirsagar and Abhishek Joshi submitted the valuation report as to the Fair value and Liquidation Value of the Immovable Properties. The details of the said valuation are as under: -

Name of the Registered Valuer	Fair Value	Liquidation Value
Mansi Kshirsagar	12,07,00,000/-	8,44,80,000/-
Abhishek Joshi	12,01,00,000/-	8,40,70,000/-

9. The Applicant submitted a Preliminary Report and asset memorandum as per Regulation 34 of the Liquidation Regulations, wherein the list of assets and liabilities of the Corporate Debtor was mentioned.



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10. In the 1st meeting of the Stakeholder Consultation Committee (SCC) held on June 7, 2021, the Applicant informed the members that the Corporate Debtor owned three immovable properties. Of these, two had been sold, while the remaining asset, a commercial office located at "Office No. 16, Ground Floor, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai – 400021," was yet to be sold as no Expressions of Interest (EoI) were received from potential bidders.
11. In the 2nd SCC meeting held on September 30, 2021, the Applicant informed the members that the abovementioned commercial office asset had been successfully sold through an e-auction conducted on June 30, 2021. Accordingly, the asset memorandum and final sale report is submitted as follows: -

Sr. No.	Asset	Mode of Sale	Estimated Liquidation Value(Rs.)	Realization Amount
1.	Unit No. 1, on 9th Floor, in the project Lodha Supremus, S. No. 453, Lower Parel Division, lying being and situated at Senapati Bapat Marg, Lower Parel Mumbai 400 013	E-Auction	4,59,63,200	4,96,33,000



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2.	Unit No. 2, on 9th Floor, in the project Lodha Supremus, S. No. 453, Lower Parel Division, lying being and situated at Senapati Bapat Marg, Lower Parel Mumbai 400 013	E-Auction	2,83,43,680	2,47,31,000
3.	Unit No. 16, on Ground Floor, Raheja Centre, situated on Plot No. 214, Free Press Journal Marg, Nariman Point, Mumbai 400 021	E-Auction	1,88,07,520	1,81,75,000
4.	Mutual Funds	E-Auction	54,34,891	54,64,836
	Total			Rs.9,80,03836/-

(Note: All the assets of the Corporate Debtor have been successfully sold under the Asset Memorandum except Debtors (for which the Liquidation Value is Zero).

12. Further, vide Order dated 23.02.2021, this Tribunal granted an exclusion of 232 days for the period of lockdown on account of Covid-19. Further, vide another Order dated 08.06.2021 a period of 6 months was extended till 08.12.2021.



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13. The Applicant had also received communication dated 25.11.2021 from the Income Tax Department stating that two Appeals had been filed under Section 260A of the Income Tax Act, 1961 against the Corporate Debtor before Hon'ble Bombay High Court.
14. In the 3rd SCC meeting held on 01.07.2022, the Applicant apprised the SCC members that the distribution of the sale proceeds to the stakeholders namely Punjab National Bank, Union Bank of India and Oriental Bank of Commerce, had been completed as per Section 53 of the Code.
15. In the 4th SCC meeting on 28.09.2022, the SCC proposed that debtors' valuations be reviewed for recovery, with the Liquidator noting that the last valuation of debtors was 1.40 crores, while the current report indicates a NIL value. Subsequently, in the 5th SCC meeting on 21.10.2022, the Applicant confirmed that, as discussed previously, an E-Auction was held to sell the Financial Assets of the Corporate Debtor. The auction was publicly announced in the Free Press Journal and Navakal on 01.10.2022, with a submission deadline for EOIs on 07.10.2022. However due to lack of interest, the E-Auction scheduled for 10.10.2022 was canceled and eventually written off.
16. The details of the amount available with the liquidator at the time of the appointment are as follows: -



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Particulars	Amount
Opening Balance as on 01.10.2019	Rs. 1,95,2609.56/-
Income from Rent	Rs. 1,48,2420/-
Amount Realized from sale of Assets by the Liquidator	Rs. 9,80,03836/-
Total	Rs. 10,14,38865.56

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

Sr. No.	Stakeholders	Amount Claimed	Amount Admitted	Amount Distributed (Amount in Rs.)	Amount Distributed to the Amount claimed (%)
1.	CIRP Costs	-	-	2129666	100%
2.	Liquidation costs			9190473.37	100%
	Workmen dues	0	0	0	
	Secured Creditors	691675154.10	68,8693984.10	89560995.19	12.99%
	(iii) Employees dues	0	0	0	



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(iv) Unsecured Creditors	171054704.43	170979704.43	0	
Central or State Government	75406629	75406629		
Unsecured Creditors relinquished interest	40901407	30001922		
Other remaining dues				
Preference shareholder				
Equity shareholder				
TDS deducted			557731	
Total	979037894.5	965082239.53	101438865.56	

18. The Liquidation account opened with Punjab National Bank was closed on 11.07.2023 and the confirmation letter for closure of the liquidation account was submitted by the Applicant through an additional affidavit dated 10.10.2023.



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19. The Applicant/ Liquidator had submitted the Final Report with Registrar of Companies, Mumbai, in Form GNL-2, and was sent to the IBBI through email dated 21st February, 2023.
20. The Applicant/ Liquidator had filed Form H- Compliance Certificate under Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
21. In the Additional Affidavit dated 13.06.2024, the Applicant clarified the status of ongoing litigation matters: The Pr. Commissioner of Income Tax Filed Income Tax Appeals No. ITAX 526/2019 and ITAX 2895/2018 against the Corporate Debtor in the Bombay High Court.
22. The Applicant submits that, on 03.12.2021, the Applicant notified the Income Tax Authorities about the Corporate Debtor's liquidation process and requested closure of all pending proceedings. The Applicant further states that the Commissioner of Income Tax has not pursued these appeals, which remain unheard of with no further action taken.
23. 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



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assets of the 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. **Tirupati Commodities Impex Pvt. Ltd**, the Corporate Debtor, **is hereby dissolved with immediate effect.**
- 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. **IA 3604 of 2023 is allowed and CP (IB) No. 1413/(MB)/2018 stands closed.**

Sd/-

ANIL RAJ CHELLAN
MEMBER TECHNICAL

Sd/-

KULDIP KUMAR KAREER
MEMBER JUDICIAL