





- 3) The Adjudicating Authority *vide* its order dated 16.03.2021 on a Petition filed by the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 thereby initiating Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor viz **Vyas Mercantile Private Limited**, wherein Mr. Ankur Kumar was appointed as Interim Resolution Professional.
- 4) It has been further averred that in the Fifth CoC Meeting held on 23.09.2021, the CoC by 100% voting had approved the Resolution for Liquidation of the Corporate Debtor and subsequently, this Bench allowed an Interlocutory Application bearing IA No. 2856 of 2021, on 21.07.2023, filed for seeking Liquidation of the Corporate Debtor and Mr. Sachin Dharmendra Jain, was appointed as the Liquidator of the Corporate Debtor.
- 5) The Applicant submits that pursuant to the Liquidation Order, made Public Announcement on **24.07.2023** in Form B of Schedule 2 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 in two newspapers viz. **Lakshadeep (Regional Language Newspaper) and Active Times (English Language Newspaper)** informing the public at large about the initiation of the liquidation process against the Corporate Debtor, and inviting claims from claims from the stakeholders to submit their claims on or before **20.08.2023**.
- 6) Thereafter, the Applicant pursuant to the Public Announcement and after consultation with members of the Stakeholders' Consultation Committee,



the Liquidator prepare the list of Stakeholders in accordance with Regulation 31A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. The said claims were verified and admitted by the Liquidator.

- 7) The Applicant submits that the Second Meeting of the Stakeholders' Consultation Committee of the Corporate Debtor was held on 10.08.2023, wherein the Applicant informed the SCC that since the list of Stakeholder is finalized and the value of assets is to be taken as per CIRP valuation Report for Asset Memorandum as there are only old scraped books and papers in the inventory of the Corporate Debtor, the Liquidator proposed to issue Public Notice for e-auction of assets in next week and simultaneously filed the Reports i.e. List of Stakeholders, Preliminary Report and Asset Memorandum after making Public Announcement so that the Liquidation Process can be completed in a fast track process. It is further averred that the Reserve Price for the assets of the Corporate Debtor was fixed at Rs. 7,43,000/- and the date of e-auction was 08.09.2023 and the Liquidator successfully conducted e-auction for the sale of the assets of the Corporate Debtor.
- 8) Further, there being only inventory of books as the asset of the Corporate Debtor and the same was sold through E-auction at a Reserve Price of Rs. 7,43,000/-. It is submitted that all the available assets of the Corporate Debtor have been completely liquidated; therefore, it is appropriate to



dissolve the Corporate Debtor in terms of Section 54 of the Insolvency and Bankruptcy Code, 2016.

- 9) At this juncture, it is appropriate to read Section 54 of the Insolvency & Bankruptcy Code, 2016. The said Section is quoted below for the Convenience and ready reference:

***“Section 54: Dissolution of corporate debtor.***

*(1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.*

*(2) The Adjudicating Authority shall on application filed by the liquidator under subsection (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.*

*(3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered”.*

- 10) Thereafter, in the Third SCC Meeting held on 25.09.2023, the Applicant informed the members of SCC that the asset of the Corporate Debtor has been sold and realized; therefore, it would be appropriate to file an Application for the Dissolution of the Corporate Debtor in terms of Section 54 (1) of the Code. The relevant Resolution passed in the SCC meeting is quoted below for the Convenience:



***“RESOLVED THAT the Stakeholders Consultation Committee (SCC) of the Vyas Mercantile Private Limited (“Corporate Debtor”) BE AND HEREBY ADVISE THE Liquidator to file an application for dissolution of the Corporate Debtor in terms of Section 54 of the Code;***

***FURTHER RESOLVED THAT the SCC be and hereby authorise Mr. Sachin Dharmendra Jain, Liquidator to appoint the professionals like Lawyer and Chartered Accountant etc. as may be necessary, for filing an application of dissolution of the Corporate Debtor to do all such acts, deeds, things and matters as may be deemed expedient and necessary in his absolute discretion to give effect to the above resolution and dissolution of the Corporate Debtor”.***

- 11) Accordingly, the SCC unanimously decided in favour to file an Application for the Dissolution of the Corporate Debtor.
- 12) **The Counsel for the Applicant submits that the Bank Account of the Corporate Debtor has been closed. This submission of the Counsel for the Applicant found substantiated after referring to the Bank Account Statement of the Corporate Debtor which is annexed at Exhibit “A”, which demonstrates the balance amount as INR 0.00 as on 20.11.2023.**
- 13) The Applicant states that in compliance of Regulation 45 of The Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016, he filed the Final Report and the same is also annexed to



the present Interlocutory Application as **Exhibit “B”**. The Compliance Certificate (FORM H) duly certified by the Resolution Professional [Under Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016] is duly annexed with the Interlocutory Application.

**14)** Applicant lastly submits that taking into consideration the current financial position of the Corporate Debtor and considering the fact that there is no tangible assets of realization or saleable value of the Corporate Debtor, there is absolutely no means/sources available with the Corporate Debtor to discharge its liabilities. Hence, the present Interlocutory Application has been filed seeking dissolution of the Corporate Debtor.

**15)** In view of the above facts and circumstances, the submissions made by the Counsel for the Liquidator, upon the perusal of the Final Report and the Compliance Certificate filed in Form-H by the Applicant/Liquidator of the Corporate Debtor, it is seen that the Corporate Debtor has been completely Liquidated, and this Bench is of the considered view that **the Company, Vyas Mercantile Private Limited** deserves to be dissolved. Accordingly, we direct that the Company shall be dissolved from the date of this order.

**16)** Consequently, the Liquidator **Sachin Dharmendra Jain** is discharged from his duties and responsibilities as the Liquidator of the Corporate Debtor, **viz. Vyas Mercantile Private Limited**



- 17) The Petitioner is further directed to serve a copy of this order upon the Registrar of Companies, with which the company is registered, within fourteen days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.
- 18) **The Liquidator shall preserve physical or electronic copy of the Reports, Registers, and Books of Account referred to in Regulations 45A of the IBBI (Liquidation Process) Regulations, 2016 for at least eight years after the dissolution of the Corporate Debtor, either with himself or with an information utility.**
- 19) With the aforesaid observations and directions, the Interlocutory Application bearing **IA No. 1 of 2024**, is disposed of as Allowed. Resultantly, the Company Petition bearing **CP (IB) No. 2675 of 2019**, is disposed of.
- 20) There would however be no order as to costs. Ordered Accordingly.

Sd/-

**PRABHAT KUMAR  
MEMBER (TECHNICAL)**

Sd/-

**JUSTICE VIRENDRASINGH BISHT  
MEMBER (JUDICIAL)**

Vedant Kedare