

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – III**

I.A. No. 24 of 2025

IN

C.P. (IB) 832/MB/2023

*Under Section 33 of the Insolvency and
Bankruptcy Code, 2016*

Manoj Kumar Mishra

Resolution Professional of M/s. Bhattad
Marketing and Distribution Limited

Having its office at:

214-215, 2nd Floor, Om Dutta CHS,
Khamdeo Nagar, 1882 Feet Road, Sion-
Bandra Link Road, Mumbai – 400 017.

.... Applicant/ Resolution Professional

In the matter of:

*Under Section 9 of the Insolvency and
Bankruptcy Code, 2016*

RK Traders

Having its registered office-:

H. No. 263 1/2, Near Highten Industrial
Estate, Satiwali, Vasai, Palghar- 401208,
Maharashtra

...Operational Creditor

V/s.

**Bhattad Marketing &
Distribution Limited**

CIN:U74999MH2016PLC283889

Having its registered office at:

Ground Floor, A Wing, Shop No.1,
Shatrunjay Heights, Satyanand, Maharaj
Marg, Bhayander West, Thane - 401101,
Maharashtra

...Corporate Debtor

Order Pronounced on: 12.09.2025





Coram:

SMT LAKSHMI GURUNG, MEMBER (JUDICIAL)

SHRI HARIHARAN NEELAKANTA IYER, MEMBER (TECHNICAL)

Appearances:

For the Applicant/Resolution Professional: Adv. Aniket Sharma a/w Manoj
Kumar Mishra

Per: Smt. Lakshmi Gurung, Member (Judicial)

ORDER

1. The present **I.A. No. 24 of 2025** has been filed under Section 33 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as '**Code**') by the Resolution Professional of Bhattad Marketing & Distribution Limited ('**Corporate Debtor**'/ '**CD**') Mr. Manoj Kumar Mishra ('**Applicant**'/ '**RP**') seeking following reliefs as follows:
 - a) *To pass an Order for the Liquidation of the Corporate Debtor "Bhattad Marketing and Distribution Limited" having CIN No. U74999MH2016PLC283889 in terms of Section 33 of the Insolvency and Bankruptcy Code, 2016;*
 - b) *To pass an Order appointing Mr. Raju Mangilal Marshiya having IP Regn. No. IBBIIPA-00IIP-P-02849/2024-2025114408, as proposed by the CoC, as the Liquidator of Mis. Bhattad Marketing and Distribution Limited, whose Written Consent is annexed and marked as Exhibit -" I", with the powers and functions vested in him as per Section 35 of the Insolvency and Bankruptcy Code, 2016 r/w the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016;*



c) To pass such other/ further Order(s), as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of this case.

Commencement of CIRP of CD:

2. RK Traders (**'Operational Creditor'**), filed a Company Petition under Section 9 of the Code seeking initiation of Corporate Insolvency Resolution Process (**'CIRP'**) against the Corporate Debtor. The Tribunal, by order dated 12.06.2024, admitted the petition and appointed the Applicant as the Interim Resolution Professional (IRP).
3. The Applicant issued Form A dated 29.06.2024 in newspapers, Business Standard (in English) and in Navarashtra (in Marathi) inviting claims from the creditors, where the last date of submission of claims was 13.07.2024.

Constitution of Committee of Creditors & CoC meetings

4. In response to the public announcement, the Applicant received and admitted claim of M/s RK Traders for Rs 1,73,22,648/-, which is the original petitioner at whose behest the CD is admitted into CIRP.
5. In accordance with Section 21(1) of the Code and Regulation 16 of the CIRP Regulations, Committee of Creditors ('CoC') was constituted on 29.07.2024, consisting of the RK Traders being the sole member with 100% voting share.
6. The Applicant has submitted that the Corporate Debtor does not possess any movable or immovable assets and the Applicant did not appoint any valuer for the valuation of Plant and Machinery (P&M) or Land and Building (L&B). However, valuers were appointed for valuation of Securities and Financial Assets (SFA) i.e. Rahul Parasrampurua and Lokesh Bothra.



3rd CoC Meeting

7. Pursuant to the CoC's approval in the 3rd meeting held on 06.11.2024, the Applicant issued 1st Form G on 11.11.2024, along with a corrigendum dated 22.11.2024, inviting Expressions of Interest (EoIs) up to 11.12.2024. In response, the Applicant received several inquiries but no EoI was received. The said 1st Form G dated 11.11.2024 along with corrigendum to 1st Form G dated 22.11.2024 is annexed to the Application as *Exhibit-E*.

4th CoC Meeting

8. The Applicant informed the CoC in its 4th Meeting held on 21.12.2024 that no EoI was received and placed the agenda for liquidation. Further the CoC was informed that the CIRP, period of 180 days was set to expire on 25.12.2024.
9. Upon CoC's directions the Applicant published the 2nd Form G dated 30.12.2024 inviting Expression of Interests on or before 29.01.2025. In response various inquiries received but no Expression of Interests was received. The said 2nd Form G dated 30.12.2024 is annexed to the Application as *Exhibit-F*.

5th CoC Meeting

10. The Applicant informed the CoC members in its 5th CoC Meeting held on 19.03.2025 that no Expression of Interest was received in response to 2nd Form G and placed the agenda for liquidation for voting by way of manual voting sheets. The minutes of the 5th CoC meeting held on 19.03.2025 is annexed to the Application as *Exhibit G*.
11. Pursuant to the 5th Meeting held on 19.03.2025, the CoC approved the agenda for liquidation of the Corporate Debtor with 100% voting share. The voting sheet received by Applicant via email dated 24.03.2025 is annexed to the application as *Exhibit – H*.



12. In the said 5th CoC meeting, various resolutions were passed, relevant extract with voting result are reproduced below:

i **Voting Item No.1**

“RESOLVED THAT the Resolution Professional is authorized to make an application for avoidance or Preferential or Fraudulent Application after carrying out the study of the Transaction Based audit report as furnished by M/s AAR& Co.

| Voting Member | Voting % ge |
|----------------------|--------------------|
| R K Traders | 100% |

ii **Voting Item No.2**

“RESOLVED THAT Mr. Manoj Mishra be and is hereby act as Resolution Professional till the time he is replaced by Liquidator.

FURTHER RESOLVED THAT Mr. Manoj Mishra shall be entitled to the fee of Rs. 1,00,000/- plus GST plus actual reimbursable expenses till the time he is replaced by Liquidator and his entire fee shall form part of CIRP cost”

| Voting Member | Voting % ge |
|----------------------|--------------------|
| R K Traders | 100% |

iii **Voting Item No.3**

“RESOLVED THAT in view of the failure of the resolution of the Corporate Debtor, the Committee do hereby approve the Liquidator of Corporate Debtor u/s 33 of Insolvency and Bankruptcy Code, 2016.

RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorized to make an application for Liquidation of the Corporate Debtor.

| Voting Member | Voting %ge |
|----------------------|-------------------|
| R K Traders | 100% |



iv **Voting Item No.4**

“RESOLVED THAT Mr. Raju Marshiya having IP Registration No. as IBBI/IPA-001/IP-P-02849/2024-25/14408 be and is hereby proposed to act as Liquidator of the Corporate Debtor subject to the approval by the Hon'ble NCLT.

RESOLVED FURTHER THAT Mr. Raju Marshiya shall be entitled to a fee of in accordance with regulation 4(1-A) of IBBI (Liquidation Process) Regulation, 2016.”

| Voting Member | Voting %ge |
|----------------------|-------------------|
| R K Traders | 100% |

v **Voting Item No.5**

“RESOLVED THAT following expenses at expense item No. 26 to 41 as given below are hereby individually approved and are being included as cost of Corporate Insolvency Resolution Process of the Corporate Debtor:

| Exp Item No. | Particular | Amount (Rs) |
|---------------------|---|--------------------|
| 26. | RP Fee From 01.01.25 to 31.01.25 (Rs.1,00,000/- + GST 18,000/-) | 1.18,000.00 |
| 27. | Invoice of IP Raju Marshia for Support Service for month of January 2025 | 20,000.00 |
| 28. | Invoice of The Ceetha Advertising (2nd FORM G) | 7,392.00 |
| 29. | RP Fee From 01.02.25 to 28.02.25 (Rs.1,00,000/- + GST 18,000/-) | 1.18,000.00 |
| 30. | Invoice of IP Raju Marshia for Support Service for month of February 2025 | 20,000.00 |
| 31. | Filing of 2nd Progress Report | 20,000.00 |
| 32. | Actual exp on filing 2nd progress report | 2,500.00 |
| 33. | Filing of Non Cooperation Application (IA4863/2024) | 20,000.00 |
| 34. | Actual exp on filing Non Cooperation Application | 2,500.00 |



| | | |
|-----|---|--------------------|
| 35. | <i>RP Fee From 01.03.25 to 31.03.25 (Rs. 1,00,000/- + GST 18,0001/-)</i> | <i>1.18,000.00</i> |
| 36. | <i>Invoice of Mr. Aniket Sharma (Rent)</i> | <i>30,000.00</i> |
| 37. | <i>Invoice of IP Raju Marshia for Support Service for month of March 2025</i> | <i>20,000.00</i> |
| 38. | <i>Filing of Extension of 90 days -IA-495 12025)</i> | <i>30,000.00</i> |
| 39. | <i>Actual exp on filing Extension</i> | <i>3,000.00</i> |
| 40. | <i>Invoice of SFA (Rahul Parasrampuriah)(19000+18%GST)</i> | <i>22,420.00</i> |
| 41. | <i>Invoice of SFA (Lokesh Bothra)</i> | <i>19,000.00</i> |
| | | |
| | Total | 5,70,812.00 |

RESOLVED FURTHER THAT R K Traders shall pay the remaining CIRP cost of Rs. 5,70,812/- (Rs. Five Lacs. Seventy Thousand Eight Hundred Twelve Only) to the CIRP account as follows:

*Name: Bhattad Marketing &. Distribution Ltd. CIRP Account
A/c No.: 924020051549698
IFSC Code: UTIB0000776
Bank: Axis Bank”*

| Voting Member | Voting %ge |
|----------------------|-------------------|
| <i>R K Traders</i> | <i>100%</i> |

13. The Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor commenced on 12.06.2024. It is submitted that receipt of the order for initiating the CIRP was received on 28.06.2024, and the initial CIRP period expired on 25.12.2024. Subsequently, the Tribunal, vide order dated 27.01.2025, granted an extension of 90 days thereby extending the CIRP period to 25.03.2025. Accordingly, the revised CIRP period expired on 25.03.2025. The Committee of Creditors (CoC), in meeting held on 19.03.2025, passed the resolution for liquidation, which was before the expiry of the CIRP period. However, the application has been filed on 26.03.2025. We hereby condone the delay of one day in filing the present application.



14. The Applicant submits that a PUFÉ Application under section 66 of the Code, bearing No. I.A.(I.B.C.)/1776(MB)/2025 is pending adjudication before this Tribunal.
15. It is not specified under which sub-section of section 33 of the code, the present application has been filed. Considering the facts of the case it falls under sub section 2 of section 33 of the Code. At this stage, we may refer to section 33 of the Code which is extracted below:

33. (1) Where the Adjudicating Authority, —

- a. before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under section 12 or the fast track corporate insolvency resolution process under section 56, as the case may be, does not receive a resolution plan under sub-section (6) of section 30; or*
- b. rejects the resolution plan under Section 31 for the noncompliance of the requirements specified therein, it shall—*
- (i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;*
 - (ii) issue a public announcement stating that the corporate debtor is in liquidation; and*
 - (iii) require such order to be sent to the authority with which the corporate debtor is registered.*

(2) Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1).



16. Considering the fact that the in the CoC in 5th meeting held on 19.03.2025 has passed resolutions, by 100% votes, to initiate liquidation of the corporate debtor, the present case falls under section 33(2) of the Code, we pass following order.

ORDER

17. The Corporate Debtor, Bhattad Marketing & Distribution Limited, is order to be liquidated under Section 33(2) of the Code, in the manner as laid down in Chapter-III of Part-II of the Code.

- a. The CoC in 5th CoC meeting held on 19.03.2025 has approved the name of **Mr. Raju Mangilal Marshiya** having Registration No. IBBI/IPA-001/IP-P00413/2017-2018/10736 and AFA valid till 30.06.2026, as the Liquidator. The proposed Liquidator has filed his written consent dated 24.03.2025 and the said consent is annexed to the Application as *Exhibit I*. Accordingly, we appoint Mr. Raju Mangilal Marshiya, having e-mail id: rmmar73@gmail.com, as the Liquidator of the corporate debtor to conduct liquidation process in accordance with law.
- b. The Liquidator shall be paid, as per the decision of the CoC, i.e. in accordance with regulation 4(1-A) of IBBI (Liquidation Process) Regulation, 2016.
- c. The Moratorium declared under Section 14 of the Code shall cease to operate from the date of this order. A fresh moratorium shall commence under Section 33(5) of the Code from the date of this order.
- d. The Liquidator is directed to proceed with the process of liquidation as laid down under Chapter III of the Part II of Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.



- e. The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016.
- f. The Liquidator shall comply with the Liquidation Regulations and accordingly submit Progress Reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and shall further apprise the Bench about the Liquidation Process of the Corporate Debtor.
- g. This order shall be deemed to be a notice of discharge to the officers, employees and the workmen of the Corporate Applicant, except when the business of the Corporate Applicant is continued during the liquidation process by the liquidator as per Section 33(7) of the Code.
- h. Subject to Section 52 of the Code no suit or other legal proceedings shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suit or other legal proceedings on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority.
- i. All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.
- j. The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of Chapter III Part-III of the Code read with the Liquidation Process Regulations.
- k. All persons connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.



1. Registry shall forward a copy of this Order to:
 - i. Insolvency and Bankruptcy Board of India, New Delhi;
 - ii. Regional Director (Western Region), Ministry of Corporate Affairs, e-mail id: rd.west@mca.gov.in ;
 - iii. Registrar of Companies – Maharashtra, e-mail id: roc.mumbai@mca.gov.in ;
 - iv. Erstwhile Resolution Professional- Mr. Manoj Kumar Mishra having e-mail id: ipmanojkumarmishra@gmail.com;
 - v. Liquidator- Mr. Raju Mangilal Marshiya e-mail id: rmmar73@gmail.com

18. Accordingly, this Application, stands disposed of as **Allowed**.

19. Ordered Accordingly.

Sd/-

HARIHARAN NEELAKANTA IYER
MEMBER (TECHNICAL)

/Saloni/

Sd/-

LAKSHMI GURUNG
MEMBER (JUDICIAL)