

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

Item No. 33

IA(IBC)(DIS.)/ 7(MB)2026 in C.P. (IB)/464(MB)2017

CORAM:

SH. PRABHAT KUMAR SH. SUSHIL MAHADEORAO KOCHEY
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **09.03.2026**

NAME OF THE PARTIES: **BLACK PEARL HOTELS PVT. LTD. V/s**
 PLANET M RETAIL LTD.

Section 9&54(1) of the Insolvency and Bankruptcy Code, 2016

ORDER

1. Adv. Shashank Sardesai for the Applicant present.
2. This is an Interlocutory Application filed under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 14 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 by the Applicant, **Mr. Amit Chandrashekhar Poddar**, who is the **Liquidator of the Corporate Debtor**, Planet 'M' Retail Limited seeking dissolution of the Company, **Planet 'M' Retail Limited**.
3. The facts leading to the case in hands are as follows:
 - a. The Adjudicating Authority admitted a Petition filed under **Section 9** of the Insolvency and Bankruptcy Code, 2016 *vide* its order dated **25.06.2019**, thereby initiating Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor viz

Planet 'M' Retail Limited., wherein the Mr. Kshitiz Gupta was appointed as the **Interim Resolution Professional** of the **Corporate Debtor**.

- b. The Committee of Creditors ("COC") of the Corporate Debtor was constituted by the Resolution Professional on 18.07.2019. In the 5th meeting of the COC held on 04.03.2020, the members of the COC passed a resolution to liquidate the assets of the Corporate Debtor. Further, during the aforementioned 5th COC meeting, the members of CoC did not approve the appointment of the Resolution Professional as the Liquidator. By Order dated 4th October 2023, this Tribunal allowed the Interlocutory Application No. 1126/2020 in the captioned matter filed by the Resolution Professional under Section 33 (2) of the Code for initiating liquidation process of the Corporate Debtor and also appointed the Applicant as the Liquidator of the Corporate Debtor ("Liquidation Order").
 - c. After a copy of the Liquidation Order was made available to the Applicant on 9th October 2023, the Public Announcement in Form-B was published on 11th October 2023 in the newspapers, Free Press Journal (English) and Navshakti (Marathi), inviting claims from all the stakeholders.
4. Pursuant to the Public Announcement, claims were received by the Applicant till 8th November 2023 and the same were verified by the

Applicant and accordingly, the List of Stakeholders was finalized. The List of Stakeholders has been filed by the Applicant with the Insolvency and Bankruptcy Board of India ("IBBI"). No payment/settlements have been made to any of the stakeholders till date.

5. On 8th November 2023, the Applicant prepared and finalized the Asset Memorandum and Liquidation Estate in accordance with Regulation 34 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations"), **which is annexed in (Exhibit G)**
6. The Applicant has also prepared its Final Report for closure of the Liquidation Process in terms of the Reg. 45 of the Liquidation Regulations. Also, in terms of the provisions of Reg. 45 (3) of the Liquidation Regulations, the Applicant has prepared a Compliance Certificate in Form —H inter-alia summarizing the compliances done during the Liquidation Process and filed the same along with final report.
7. 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”.

8. Taking into consideration the current financial position of the Corporate Applicant and considering the fact that the Corporate Debtor does not have any Fixed Assets to be sold and realized and the Current Assets in the name of the Corporate Debtor won't fetch any value, the liquidator has filed the present Interlocutory Application seeking dissolution of the Corporate Applicant.

9. 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 Applicant, it is seen that the Corporate Applicant has been completely wound-up and the distribution of the sale proceeds has been done in terms of the S.53 of the Code. Hence, this Bench is of the considered view that **the Company, Planet 'M' Retail Limited.**deserves **to be dissolved.** Accordingly, we direct that the Company shall be dissolved from the date of this order.

10. Consequently, the Liquidator **Mr. Amit Chandrashekhar Poddar**, is discharged from his duties and responsibilities as the Liquidator of the Corporate Applicant, **Planet 'M' Retail Limited**.
11. The Applicant is further directed to serve a copy of this order upon the jurisdictional 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.
12. 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.**
13. With the aforesaid observations and directions, the Interlocutory Application bearing **IA (Dis) No. 7 of 2026**, is disposed of as Allowed. The Company Petition bearing **CP (IB) No. 464 of 2017** stands closed. File be consigned to record.
14. There will, however, be no order as to costs. Ordered Accordingly.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)

/Nitesh Puri Goswami/