



NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

27. I.A. 779/2021

IN

C.P.(IB)-3208(MB)/2019

CORAM: SHRI. H.V.SUBBA RAO, MEMBER (J)
SHRI CHANDRA BHAN SINGH, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **06.05.2022**

NAME OF THE PARTIES: Raunak Mercantile and Trading Private Limited

V/s

Alankrit Mercantile Private Limited

SECTION 9 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

Ms. Bindu Bhatia, counsel appearing for the RP along with RP Ms. Rajshree Padia are present through virtual hearing.

Counsel appearing for the RP confirmed that the COC has cleared all the outstanding dues and expenses of the RP as directed by this Bench vide its order dated 18.04.2022.

I.A. 779/2021

Heard the counsel appearing for the RP and the above Interlocutory Application is allowed detailed order follows:

List this main company petition on 28.07.2022.

Sd/-
CHANDRA BHAN SINGH
Member (Technical)

Sd/-
H.V.SUBBA RAO
Member (Judicial)

SKS



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

I.A. 779 OF 2021

IN

CP (IB) – 3208/IBC/MB/2019

Under Section 33(2), 34(1) and 60(5) of the
Insolvency & Bankruptcy Code, 2016

Filed by

Ms. Rajshree Padia

Resolution Professional for:

Alankrit Mercantile Private Limited

...Applicant

In the matter of

**Raunak Mercantile and Trading Private
Limited**

402, Corporate Annexe, Next to Udyog
Bhavan, Sonawala Road, Goregaon East,
Mumbai, Mumbai City - 400063

...Operational Creditor

Versus

Alankrit Mercantile Private Limited

Shop No. 11, Ground Floor, Satyam Co-
operative Housing Ltd, Thakur Complex,
Kandivali (East), Mumbai - 400101

...Corporate Debtor

Order delivered on: 06.05.2022

Coram:

Hon'ble Shri H.V. Subba Rao, Member (Judicial)



Hon'ble Shri Chandra Bhan Singh, Member (Technical)

Appearance:

For the Applicant: Ms. Bindu Bhatia, Advocate a/w Ms. Rajshree Padia, Resolution Professional

1. The above application I.A. No. 779/2021 is filed by Resolution Professional, Ms. Rajshree Padia (hereinafter referred to as the "Applicant") seeking liquidation of Alankrit Mercantile Private Limited (hereinafter referred to as the "Corporate Debtor") under Section 33(2), 34(1) and 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called as "the Code"), praying for following reliefs:

- a. Be pleased to pass order for liquidation of the Corporate Debtor as per Section 33(2) of the IBC, 2016.*
- b. Such other relief as this Hon'ble Bench may deem fit and necessary.*

2. The brief facts of the application are as follows:

- A. The Applicant mentions that this Tribunal vide its order dated 04.12.2020 in Company Petition No. 3208/I&BP/2019 admitted the petition under Section 9 of the Code, filed by Raunak Mercantile and Trading Private Limited (hereinafter referred to as the "Operational Creditor") and Corporate Insolvency Resolution Process (hereinafter referred to as the "CIRP") was initiated against the Corporate Debtor. The Applicant was appointed as the Interim Resolution Professional of the Corporate Debtor by this Tribunal.



- B. It is further stated by the Applicant that on 12.12.2020 a public announcement was made inviting claims from the Creditors of the Corporate Debtor in newspapers namely The Financial Express (English Newspaper) and Vrit Manas (Marathi Newspaper).
- C. On 08.01.2021, in the first meeting of the Committee of Creditors (hereinafter referred to as the "CoC") the Applicant was appointed as the Resolution Professional.
- D. The Applicant further states that in the 3rd CoC meeting dated 18.02.2021 the member decided to opt for Liquidation of the Corporate Debtor as the Corporate Debtor is consistently running into losses and looking at the pandemic situation there are no prospects for revival of the Corporate Debtor. Therefore, the CoC decided to file an application before the Hon'ble Tribunal for Liquidation.
3. After hearing the submissions made by the Counsel appearing for the Applicant and upon perusing the material available on record, it is observed from the minutes of the 3rd CoC meeting that the CoC unanimously decided to liquidate the Corporate Debtor. The Applicant has requested the Bench to appoint Mr. Sachin Dharmendra Jain to carry out the process of Liquidation and the consent for the same has also been received. This bench, therefore allows the above Interlocutory Application Number 779 of 2021 and passed the following:

ORDER

1. The above I.A. No. 779/2021 is allowed and the Corporate Debtor Alankrit Mercantile Private Limited is ordered to be liquidated.



- a. **Mr. Sachin Dharmendra Jain**, having Registration No. IBBI/IPA-001/IP-P02327/2020-21/13482, having office at: D-613, 6th Floor, Raghuvir Saffron, Althan Bhimrad Road, Althan, Opp. Mansarovar Bunglows, Surat Gujarat - 395017 is hereby appointed as the Liquidator as provided under Section 34(1) of the Code.
- b. That the Liquidator for conduct of the liquidation proceedings would be entitled to the fees as provided in Regulation 4(2)(b) of the IBBI (Liquidation Process Regulations), 2016.
- c. The Liquidator appointed in this case to initiate liquidation process as envisaged under Chapter-III of the Code by following the liquidation process given in the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- d. The Liquidator appointed under section 34(1) of the Code. All powers of the board of directors, key managerial personnel and the partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be vested with the liquidator.
- e. That the Corporate Debtor to be liquidated in the manner as laid down in the Chapter by issuing Public Notice stating that the Corporate Debtor is in liquidation with a direction to the Liquidator to send this order to the ROC under which this Company has been registered.
- f. That the personnel of the Corporate Debtor are directed to extend all co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
- g. That on having liquidation process initiated, subject to Section 52 of the Code, no suit or other legal proceeding



shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority.

- h. This liquidation order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.

With the above directions, this application i.e. I.A. No. 779 of 2021 is hereby allowed and disposed of.

Sd/-

Chandra Bhan Singh
MEMBER (TECHNICAL)

Sd/-

H.V. Subba Rao
MEMBER (JUDICIAL)