



**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-II  
IA (IBC) (DIS.) 8/MB/2024 IN CP (IB) No.3346/MB/2019**

*[Under Section 54(1) of Insolvency & Bankruptcy Code, 2016 read with Regulation  
45(3)(b) of the Insolvency and Bankruptcy Board of India (Liquidation Process)  
Regulations, 2016]*

**Date: 07.11.2025**

**Mr. Nitin Om Kothari**

**[Liquidator of Corporate Debtor]**

402, Corporate Annexe,  
Sonawala Road, Near Udyog Bhavan,  
Goregaon (East),  
Mumbai – 400063.

**.....Applicant/Liquidator**

**IN THE MATTER OF**

**Anish Trading & Mercantile Private Limited**

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

**..... Operational Creditor**

**V/S.**

**Jawaria Enterprises Private Limited,**

402, Corporate Annexe,  
Sonawala Road, Near Udyog Bhavan,  
Goregaon (East),  
Mumbai – 400063.

**..... Corporate Debtor**

**CORAM:**

**HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)**

**HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)**

**Appearances: Hybrid**

**For Applicant:** Adv Komal Bhoir a/w Adv. Bindu Parekh i/b Ezy Laws

**For Corporate Debtor:** Adv. Manindra Pandey



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**ORDER**

***[PER: HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)]***

**1. BACKGROUND**

1.1 This is an **IA (IBC) (DIS) No. 8/MB/2024**, filed by Mr Nitin Om Kothari, Liquidator ("Applicant") on 16.03.2024, seeking dissolution of Jawaria Enterprises Private Limited ("Corporate Debtor"). The present Application is filed under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code").

**2. AVERMENTS OF THE APPLICANT**

2.1 The Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor was initiated by this Tribunal vide order dated 30.11.2021 in CP (IB) No. 3346/2019, upon admission of a petition filed under Section 9 of the Code. Mr. Prakash Shenoy was appointed as the Interim Resolution Professional ("IRP"), and a moratorium under Section 14 of the Code was imposed. The Tribunal, vide its order dated 17.01.2022 in Interim Application bearing IA No. 69/2022 in CP (IB) 3346/2019, replaced the Interim Resolution Professional with Mr. Nitin Om Kothari.

2.2 In the fourth meeting of the Committee of Creditors ("CoC") held on 07.06.2022, the CoC, by 100% vote, approved the resolution for liquidation of the Corporate Debtor. Accordingly, an Interlocutory Application bearing I.A. No. 1594 of 2022 was filed under Section 33 of the Code to initiate liquidation proceedings against the Corporate Debtor. Subsequently, the



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Applicant was appointed as Liquidator in accordance with Section 34(1) of the Code.

- 2.3 Pursuant to receiving the Liquidation Order on 14.12.2023, the Applicant, in compliance with Regulation 12 of the Liquidation Process Regulations, issued a public announcement in the following newspapers on 03.12.2021, inviting claims from stakeholders: "Financial Express" (English), "Navrastra" (Marathi).
- 2.4 The Applicant conducted the first meeting of the SCC members on 21.12.2023, wherein the liquidator was of the view that the valuation of the assets of the Corporate Debtor which is required under Regulation 35 (1) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 shall be considered basis the valuation report which was done by the two valuers appointed during the CIRP of the Corporate Debtor since the position of the assets of the Corporate Debtor remains the same during the Liquidation process of the Corporate Debtor. The copy of the minutes has been annexed to this Application.
- 2.5 The Applicant states that thereafter only one progress report reporting the progress made in the liquidation of the Corporate Debtor was filed by the Applicant on 15.01.2024 before the Hon'ble NCLT, Mumbai.
- 2.6 As per Regulation 31(2) of IBBI (Liquidation Process) Regulations, 2016, **Kanad Mercantile and Trading Private Limited**, Operational Creditor, was the only stakeholder as on 05.02.2024.



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- 2.7 The Applicant further submits that as envisaged under Regulation 13 and 34 of IBBI (Liquidation Process) Regulations, 2016 the preliminary report along with asset memorandum was filed by the Applicant before the Tribunal on 07.02.2024.
- 2.8 The Applicant submits that the second meeting of the Stakeholder Consultation Committee (“SCC”) of the Corporate Debtor was held on 19.01.2024. During the meeting, the Applicant informed the SCC that since
- 2.9 The Applicant prepared the Asset Memorandum dated 22.01.2024 pursuant to Regulation 34 of IBBI (Liquidation Process) Regulations, 2016 based on the information available with the Applicant. Pursuant to Regulation 13 of Liquidation Process Regulations, the Applicant also prepared the Preliminary Report dated 22.01.2024.
- 2.10 In compliance with Regulation 33 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Applicant published a public announcement of the e-auction notice in two newspapers, namely *Active Times* (English) and *Lakshadweep* (Marathi), on 21.01.2024. The reserve price for the assets of the Corporate Debtor was fixed at Rs. 6,41,000/-, and the e-auction was scheduled to be conducted on 15.02.2024. The Applicant successfully conducted the e-auction for the sale of the assets of the Corporate Debtor on 15.02.2024.
- 2.11 The only asset available with the Corporate Debtor comprised an inventory of books, which was sold through e-auction at the reserve price of Rs. 6,41,000/-. It was submitted that all the available assets of the Corporate



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Debtor have been completely liquidated. ***Following this, the Applicant presented the proposed distribution of realized funds, which received unanimous approval from the SCC.***

- 2.12 Further, the Applicant has submitted that the third meeting of the SCC of the Corporate Debtor was held on 21.02.2024, wherein it was informed ***that the asset of the Corporate Debtor had been sold and the realizations had been duly completed.*** It was proposed to file an application before this Adjudicating Authority for dissolution of the Corporate Debtor in accordance with Section 54(1) of the Code. Thereafter, the SCC unanimously approved a resolution recommending dissolution of the Corporate Debtor and advised the Liquidator to file an application for dissolution of the Corporate Debtor in terms of Section 54 of the Code.
- 2.13 As certified by **Rohan Yadav & Company, Chartered Accountants**, the Liquidator's Receipts and Payments Account for the period from 14.12.2023 to 29.02.2024 records all actual expenditures incurred by the Liquidator against those previously approved by the SCC in the minutes.
- 2.14 The Applicant prepared the Asset Sale Report in compliance with Regulation 36 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, and it is annexed to the present application. This Asset Sale Report documents the sale of the Corporate Debtor's asset through E-auction, in which the successful bidder was **Mr. Bhushan Sadanand Kadam, Proprietor of Bhushan Enterprises**, who remitted **the full sale proceeds on 20.02.2024.**



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- 2.15 The Applicant has relied on various orders which have been passed viz. by the Tribunal. In the matter of **Central Bank of India vs. Dev Blessing Traders Private Limited in CP. (1B)-1284/(MB)/2017** and **Nurani Subramanian Suryanarayanan Liquidator of M/s. Business Jets (India) Pvt. Ltd. Vs. M/s. Business Jets (India) Private Limited in IA/847/1B/2020 in CP/178/IB/2018** in support of the captioned Application.
- 2.16 The Applicant has annexed the **Bank Closure Letter dated 05.03.2024** issued by **Bharat Co-operative Bank (Mumbai) Limited**, which certifies that the Current Account No. 0000312100125870, operating since 21.12.2022, was closed on 02.03.2024. This bank closure letter confirms that the Corporate Debtor's bank account was officially closed as part of the liquidation process.
- 2.17 The Applicant has annexed the Final Report dated 29.02.2024 and Form H dated 02.03.2024 to the application.
- 2.18 Lastly, it is submitted that the Applicant has complied with the procedure laid down under the provisions of the Code read with Liquidation Process Regulations and that this a fit and proper case to pass dissolution order under the provisions of Section 54 of the Code.

### **3. FINDINGS**

- 3.1 We have heard the Ld. Counsel for the Applicant and perused the materials on record. The Corporate Debtor was admitted to CIRP on 30.11.2021 and subsequently, an order for liquidation was passed in I.A. No. 1594/2022 on 14.12.2023, wherein the Applicant was appointed as the Liquidator.



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- 3.2 While considering on application under Section 54 of the Code, the Adjudicating Authority must ascertain whether the assets of the Corporate Debtor have been fully liquidated. In the present case, the E-auction conducted on 15.02.2024 resulted in issuance of the Lol to the **successful bidder, Mr. Bhushan Sadanand Kadam**, Proprietor of Bhushan Enterprises, as recorded in the minutes of the third meeting of the SCC dated 21.02.2024. This confirms that all realizable assets of the Corporate Debtor have been sold, with no remaining assets left for liquidation. This completely aligns with the requirements under Section 54(1) of the Code, where the Applicant, having fully realized the assets, applies to the Adjudicating Authority for dissolution. The assets sale report and related documents provide sufficient evidence for the Adjudicating Authority to conclude that the Corporate Debtor has been fully liquidated and is ready for dissolution. Therefore, on this basis, there are no further realizable assets of the Corporate Debtor remaining, and the application for dissolution under Section 54 is accordingly justified and valid
- 3.3 Upon careful examination of the Application and records placed before the Bench, it is evident that the Corporate Debtor has neither any remaining assets nor have any avoidance transactions taken place under Chapter III of Part II of the Code. This conclusion is further substantiated by the Progress Reports and the Final Report submitted by the Applicant. Additionally, a perusal of Form H attached to the Application confirms that, in compliance with Regulation 41 of the Liquidation Process Regulations,



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2016 the Applicant opened a separate liquidation bank account (A/c No. 000312100125870) with Bharat Co-operative Bank (Mumbai) Limited on 21.12.2022 for receiving all dues of the Corporate Debtor.

3.4 It is observed that the Final Report dated 29.02.2024 includes details of receipts and payments made from the commencement of liquidation until the filing of the dissolution application. The opening balance transferred from the CIRP was Rs.6,92,36.65/-. After making the requisite payments and distributions, the Applicant applied for the closure of the liquidation bank account. A closure letter dated 05.03.2024 from Bharat Co-operative Bank (Mumbai) Limited confirms that the liquidation account was closed on 02.03.2024.

3.5 In view of the above facts and circumstances, the submissions made by the Ld. Counsel for the Applicant and after considering the relevant provisions of the Code, we are satisfied that nothing remains to be realized or disposed of from the Corporate Debtor and it is a fit and proper case to order dissolution of the Corporate Debtor in terms of Section 54 of the Code. Accordingly, by invoking the provisions of Section 54(2) of the Code, we allow the present Application and pass the following order:

**ORDER**

I. The Corporate Debtor, **Jawaria Enterprises Private Limited**, is ordered to be dissolved with immediate effect.



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- II. Consequently, the Applicant/Liquidator **Mr. Nitin Om Kothari**, is discharged from his duties and responsibilities as the Liquidator of the Corporate Debtor with effect from the date of this Order.
- III. The Registry is directed to forward a copy of this order to the Registrar of Companies, Mumbai within seven days from the date of this order.
- IV. The Applicant/RP is also directed to forward copies of this Order to all the Statutory Authorities including IBBI, connected with the affairs of the Corporate Debtor.
- V. The Liquidator shall preserve electronic copy of all records (physical and electronic) for a minimum period of 8 (eight) years and a physical copy of records for a minimum period of 3 (three) years after the dissolution of the Corporate Person either with himself or with an information utility in terms of Regulation 45A of the Liquidation Regulations.
- VI. Personal Liability/Guarantee of any Director/Promoter of the Corporate Debtor, if any, would not absolve them from their liability by virtue of this order.
- VII. **IA No. (IBC) (DIS.) 8 of 2024** is hereby allowed and disposed of and **CP (IB) No. 3346/(MB)/2019** is also **disposed of accordingly**.

**Sd/-**  
**SANJIV DUTT**  
**MEMBER (TECHNICAL)**

//LRA-Divya Taneja//

**Sd/-**  
**ASHISH KALIA**  
**MEMBER (JUDICIAL)**