

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV**

IA No. 2066/2022

In

CP No (IB)/1255/MB/C-IV/2020

Under Section 33(1) and 34 of IBC read along
with Regulation 40 of the IBC
Regulations,2016.

Mr. Vimal Kumar Agrawal
G-4, C Wing, Shanti Jyot Building,
Balaji Nagar, Bhaiander (West)
Thane, Maharashtra, 401101

Resolution Professional/
...Applicant

In the matter of

CP (IB) No.1255/MB/C-IV/2020

Agrasen Trade Merchant Private Limited

Financial Creditor

Vs.

M/s. Moli Merchants Traders Private
Limited

Corporate Debtor

Order delivered on: 25.11.2022

Coram:

Mr. Manoj Kumar Dubey
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Applicant/RP : Mr. Amey Hadwale, Advocate
for the Applicant.

ORDER

Per: Kishore Vemulapalli, Member (Judicial)

1. The above application is filed by Mr. Vimal Kumar Agrawal Applicant/ Resolution Professional, seeking liquidation of M/s. Moli Merchants Traders Private Limited, (hereinafter referred as Corporate Debtor) under Section 33(1) (a) and 34(1) of Insolvency and Bankruptcy Code, 2016 (hereinafter called as "the Code").
2. **The brief facts of the Application are as follows:**
 - A. That this Tribunal vide an order dated 23.09.2021 in Company Petition No. 1255/2020 admitted the petition under Section 9 of the Code, filed by Agrasen Trade Merchant Private Limited (hereinafter referred to as the "Financial Creditor") and Corporate Insolvency Resolution Process (CIRP) was initiated against M/s. Moli Merchants Traders Private Limited, (hereinafter called as the "Corporate Debtor"). The Applicant

herein was appointed as the Resolution Professional (IRP) of the Corporate Debtor by this Tribunal vide this Order.

- B. The applicant submits that, in the 1st COC meeting dated 24.11.2021 in which the IRP informed the COC that the business of the Corporate Debtor is at complete standstill and further the applicant was resolved to act as RP of the Corporate Debtor with section 22 of IBC.
- C. In pursuance to the above stated fact, the applicant had published Form G in The Free Press Journal, (English Newspaper) and in Mumbai Lakshadweep, (Marathi Newspaper) on 06.01.2022 for inviting Resolution Plans. The last date of receiving EOI as per publication was 21.01.2022.
- D. The Applicant/RP appointed two registered valuers as authorised by the COC in the Second Meeting. The valuers have submitted their valuation reports and taking into consideration all the valuation reports, the Applicant/RP has calculated Average Fair Market value and Average Liquidation value of the assets of the Corporate Debtor, which is as follows:

	FAIR VALUE		LIQUIDATION VALUE	
	Chirag Shah	Dharmendra Delariya	Chirag Shah	Dharmendra Delariya
Cash and Cash Equivalent	35,000	36,000	35,000	36,000

Short term Loans and Advances	NIL	1,35,000	NIL	68,000
TOTAL	35,000	1,71,000	35,000	1,04,000
Average Value	1,03,000		69,500	

- E. In the 4th COC meeting held on 04.04.2022 the applicant has brought to the notice of the COC that neither the registered office of the Corporate Debtor is open nor any operation activity of the Corporate Debtor is traceable, Since there is no commercial activity in the recent years and the Corporate Debtor does not possess any asset , the chances of receiving a feasible Resolution Plan for the revival of Corporate Debtor is very low therefore in order to reduce CIRP expenses, the COC resolved to liquidate the Corporate Debtor. The Resolution passed in 4th COC meeting is as follows:

“RESOLVED THAT pursuant to section 33, sub section (2) of IBC,2016 and other applicable provisions, if any, of IBBI (Liquidation Process) Regulations,2016, the Committee of Creditors hereby decides that M/s. Moli Merchant Traders Private Limited under CIRP be liquidated with 100% voting in favour of Liquidation.

RESOLVD FURTHER THAT the Committee of Creditors hereby directs Resolution Professional to intimate the Adjudicating Authority the decision of the COC to Liquidate the Corporate Debtor.”

RESOLVD FURTHER THAT the Committee of Creditors hereby authorize, Resolution Professional to seek legal assistance from external legal consultant to give effect to this resolution and the cost incidental to give effect to this resolution and the cost incidental to give effect to this resolution, presented at the meeting to be treated as IRP cost of Corporate Debtor.

RESOLVD FURTHER THAT the Committee of Creditors hereby incur/disburse/reimburse the said cost/fee/expense and authorize, Resolution Professional undertake debit transactions for the same from the bank accounts of Moli Merchant Traders Private Limited.”

RESOLVD FURTHER THAT the Committee of Creditors hereby authorize Resolution Professional to do all acts, deeds and matters as may be necessary to give effect to this resolution.”

ORDER

- a. IA No. 2066/2022 filed by the Applicant for the Liquidation of M/s. Moli Merchant Traders Private Limited is allowed
- b. Mr. Vimal Kumar Agrawal, Resolution Professional having Registration No. IBBI/IPA-001/IP-P00741/2017-18/11247 as liquidator to conduct Liquidation process of M/s. Moli Merchant Traders Private Limited is hereby appointed as the Liquidator in the matter as provided under Section 34(1) of the Code.

- c. That the Liquidator would be entitled to the fees as provided in Regulation 4(2)(b) of the IBBI (Liquidation Process Regulations), 2016 to conduct the liquidation proceedings.
- d. 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.
- e. The Liquidator appointed under section 34(1) of the Code, will have 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.
- f. 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.
- g. 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.
- h. 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.

- i. This liquidation order u/s 33(7) 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, the IA No. 2066/2022 filed u/s33(1) by the applicant is hereby Allowed and Disposed of.

Sd/-

Mr. Manoj Kumar Dubey
Member (Technical)

25.11.2022

Sd/-

Mr. Kishore Vemulapalli
Member (Judicial)