



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

I.A. No. 5840 of 2023

IN

C.P. (IB) No. 1255/MB/2020

*Under Section 54(1) of the Insolvency and
Bankruptcy Code, 2016.*

Mr. Vimal Kumar Agrawal

*Liquidator of M/s. Moli Merchants Traders
Pvt. Ltd.*

...Applicant

In the matter of:

Agrasen Trade Merchant Pvt. Ltd.

... Financial Creditor

v/s.

M/s. Moli Merchants Traders Pvt. Ltd.

... Corporate Debtor

Pronounced: 29.05.2025

CORAM:

ANIL RAJ CHELLAN

HON'BLE MEMBER (TECHNICAL)

K.R. SAJI KUMAR

HON'BLE MEMBER (JUDICIAL)

Appearances:

For the Applicant

: Adv. Vimal Kumar Agarwal a/w Adv. Mr.
Navin Arora,
Liquidator present in-person.



ORDER

1. BACKGROUND

- 1.1 The instant Application is filed on 22.12.2023, by **Mr. Vimal Kumar Agrawal**, the Liquidator of Moli Merchants Traders Pvt. Ltd., the Corporate Debtor (CD) under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 (IBC), seeking dissolution of the CD.
- 1.2 This Tribunal initiated Corporate Insolvency Resolution Process (CIRP) of the CD *vide* Order dated 23.09.2021, on an application filed by **Agrasen Trade Merchant Pvt. Ltd.**, the Financial Creditor (FC) under Section 7 of the IBC, and the Applicant herein was appointed as the Interim Resolution Professional (IRP).

2. SUBMISSIONS OF APPLICANT

- 2.1 The First Meeting of the Committee of Creditors (CoC) was conducted on 24.11.2021, wherein the Applicant was confirmed as the Resolution Professional (RP) in the CIRP of the CD.
- 2.2 As decided by the CoC in its Second Meeting dated 31.12.2021, two registered valuers were appointed and the requisite valuation reports for determination of Fair Value and Liquidation Value of the assets of CD were accordingly prepared and placed before the CoC for its consideration. The summary of the said valuation is extracted as hereunder:



(Amount in INR)

| | FAIR VALUE | | LIQUIDATION VALUE | |
|-------------------------------|-----------------|--------------------|-------------------|--------------------|
| | Chirag Shah | DharmendraDelariya | Chirag Shah | DharmendraDelariya |
| 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 | |

- 2.3 Pursuant to the Second Meeting of CoC on 31.12.2021, the Applicant published Form G on 06.01.2022 for inviting Resolution Plans, and an Information Memorandum (IM) was prepared at the behest of CoC in accordance with the same. The last date for receiving Expression of Interest as per Form G was 21.01.2022.
- 2.4 The CoC was apprised of the non-operational/ untraceable status of the CD in its Third and Fourth Meetings, in addition to the low chances of receiving a feasible resolution plan. In view of the afore-stated, the CoC unanimously resolved to liquidate the CD, and passed a resolution to that effect in its Fourth meeting dated 04.04.2022. An IA. bearing I.A. No. 2066/MB/2022 was filed before this Tribunal, which came to be allowed *vide* Order dated 25.11.2022, and the CD was ordered to be liquidated in accordance with Section 33(1) read with Section 34 of the IBC. The Applicant was appointed as the Liquidator by virtue of the Liquidation Order.
- 2.5 In compliance with Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations), a public announcement was made in FORM B, and list of

Stakeholders was prepared and filed before this Tribunal in consonance with Regulation 31(2) of the Liquidation Process Regulations.

- 2.6 The Applicant submits that since there is no commercial activity by the CD in recent years and as the CD does not possess any assets, no amount could be realised through the Liquidation Process for it to be distributed amongst the stakeholders in consonance with Section 53 of the IBC. The instant application has, thus, been filed seeking dissolution of the CD in terms of Section 54 of IBC, and a Final Report along with Compliance Certificate in Form H is also submitted. Hence, the instant Application.

ANALYSIS AND FINDINGS

3. Heard the Ld. Counsel for the Applicant/Liquidator and perused the records filed with the IA.
4. The relevant Resolution(s) unanimously adopted by the CoC in its Third Meeting dated 18.02.2022 and Fourth Meeting dated 04.04.2022, for the liquidation of CD form part of the records. As evinced above, this Tribunal initiated the Liquidation Process of the CD *vide* Order dated 25.11.2022, in terms of Section 33 of the IBC.
5. Upon perusal of the Final Report filed by the Liquidator in compliance with Regulation 15 of the Liquidation Process Regulations and the Compliance Certificate in Form H, we are satisfied that the affairs of the CD are fully liquidated. There are no realisable assets of the CD, coupled with the absence of any commercial activity, the present matter is a fit case for dissolving the CD under the IBC.
6. This Bench is thus of the considered view that the CD is to be dissolved. Accordingly, we order dissolution of the CD, viz., **Agrasen Trade Merchant Pvt. Ltd.**, from the date of this Order. Consequently, the Applicant/Liquidator,



Mr. Vimal Kumar Agrawal is discharged from his duties and responsibilities as the Liquidator of the CD.

7. 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.
8. The Applicant/Liquidator is also directed to forward copies of this Order to all the Statutory Authorities connected with the affairs of the CD and also to the IBBI.
9. In terms of the above, the instant application bearing **I.A. No. 5840/MB/2023** is hereby **allowed and disposed of**, and **C.P.(IB) No. 1255/MB/2020** is **hereby closed**.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)