IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH, COURT II

IA. No. 1948/2021

In

CP(IB)No. 815/MB/C-II/2020

Application filed under section 33(2) Insolvency and Bankruptcy Code, 2016 and Rule 11 of the National Company Law Tribunal Rules, 2016.

Mr. Hajari Lal Saini, RP of

Enrich Shreya Marine Infrastructure Pvt. Ltd.

...Applicant

In the matter of

Moli Merchant Traders Pvt. Ltd.

...Financial Creditor

V/s

Enrich Shreya Marine Infrastructure Pvt. Ltd.

...Corporate Debtor

Order Pronounced on :- 27.02.2024

Coram:

Anil Raj Chellan	**: Kuldip Kumar Kareer**
Member Technical	**: Member Judicial**

IN THE NATIONAL COMPANY LAW TRIBUNAL,

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IA. No. 1948/2021

In

CP(IB)No. 815/MB/C-II/2020

Appearances :-

For the Applicant :- Adv. Grishma Mahatme

ORDER

Per : Coram

1. It is an application filed u/s 33(2) of the Insolvency and Bankruptcy Code, 2016 ("Code") by Mr. Hajari Lal Saini, Resolution Professional (RP) of Enrich Shreya Marine Infrastructure Pvt. Ltd. (the "Corporate Debtor") seeking liquidation order based on the resolution passed by the CoC **in its 2nd meeting held on 18.05.2021.**

2. On perusal of this application, it emerges that CP No. (IB)-815 (MB)/2020 was admitted by this Tribunal on 18.02.2021 and appointed the Applicant herein Mr. Hajari Lal Saini, as Interim Resolution Professional (IRP). The IRP in compliance with section 13, 15 and other applicable sections of the Code, published Form A issuing public announcement inviting claims from the Creditors of the Corporate Debtor on 27.02.2021.

3. Pursuant to the said public announcement, the IRP received claims from the two Financial Creditors of the Corporate Debtor and constituted Committee of Creditors (CoC) on 23.03.2021. The first CoC meeting was convened on 03.04.2021. The Applicant informed the members of the CoC

that there is no substantial business operations of the Corporate Debtor and the fixed assets of the Corporate Debtor had already been sold and the net assets value of the Corporate Debtor as on date of initiation of the CIRP was Rs. 37,011/- as bank Balance as on 18.02.2021.

4. On 07.04.2021, the representatives of the Punjab National Bank having over 90% share of the CoC informed the Applicant that since the Corporate Debtor does not have any tangible assets, the Corporate Debtor should be liquidated and hence in the 2nd CoC meeting held on 18.05.2021, the members of CoC with 90.49% voting decided to initiate the liquidation proceedings against the Corporate Debtor.

5. The relevant extracts of the resolution passed in 2nd CoC meeting held on 18.05.2021 is as follows:

> *"**RESOLVED THAT** Pursuant to section 33 of the Insolvency and Bankruptcy Code, 2016 and other Applicable Provision if any be and hereby approve liquidation of Corporate Debtor Enrich Shreya Marine Infrastructure Private Limited "RESOLVED FURTHER THAT the committee of creditors be and hereby approves fees of Advocates and other expenses related to filling of Petition amounting of Rs. 50,000/-."*
>
> ***Appointment of liquidator:***
>
> *"**RESOLVED THAT** Pursuant to Section 22(2) and other applicable provisions. If any, of the Insolvency and Bankruptcy*

Code, 2016 and accordance with regulation made there under, approval of creditors be and is hereby accorded for appointment of Mr. Hajari Lal Saini (an Insolvency Professional with Regiatration No. IBBI/IPA-001/IP-P001553/2019-2020/12494) as Resolution Professional at Professional fees of Rs. 45,000/- Consolidated basis till the Liquidation order passed by Hon'ble NCLT in the Insolvency matter of Enrich Shreya Marine Infrastructure Private Limited"

6. Taking into consideration the facts and circumstances and averments made in the Application and the fact that no resolution plan was received in this case and statutory period of CIRP has also since expired, we are of the considered opinion that this is a fit case for liquidation. Therefore, we hereby order the liquidation of the Corporate Debtor in the following terms:

    a. The **Mr. Hajari Lal Saini**, holding **Registration No. IBBI/IPA-001/IP-P001553/2019-2020/12494),** is appointed as the Liquidator in terms of Section 34 of the Code;

    b. The Registry is directed to communicate this Order to the Registrar of Companies, Mumbai and to the Insolvency and Bankruptcy Board of India;

    c. The Order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh

Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence;

d. This order shall be deemed to be a notice of discharge to the officers, employees and the workmen of the corporate debtor as per Section 33(7) of the Insolvency and Bankruptcy Code, 2016;

e. The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016 and in accordance with the relevant rules and regulations.

f. The Liquidator shall follow up and continue to investigate the financial affairs of the Corporate Debtor in accordance with provisions of Section 35(1) of the Code.

g. The liquidator shall also follow up the pending applications for their disposal during the process of liquidation including initiation of steps for recovery of dues of the Corporate Debtor if any as per law.

h. The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and

Bankruptcy (Liquidation Process) Regulations, 2016;

i. Copy of this order be sent to the financial creditors, corporate debtor, the Liquidator for taking necessary steps.

7. The **IA-1948/2021** filed by the RP for Liquidation of the Corporate Debtor stands **allowed accordingly in aforesaid terms.**

Sd/-	**Sd/-**
ANIL RAJ CHELLAN	**KULDIP KUMAR KAREER**
(MEMBER TECHNICAL)	**(MEMBER JUDICIAL)**