

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

IA No. 4528/2023

Under Section 33(1) of Insolvency
& Bankruptcy Code, 2016

Mr. Hitesh Kothari

Resolution Professional/
...Applicant

In the matter of

CP (IB) No.1126/MB/C-IV/2020

AJS Impex Private Limited

...Operational Creditor
Vs.

**Matrushree Export Private
Limited**

...Corporate Debtor

Order Pronounced on: **24.11.2023**

Coram:

Ms. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Applicant/RP :

Mr. Amey Hadwale, Ld.
Counsel for the RP.

ORDER

1. This is an Application i.e. I.A. No. 4528/2023 is filed on 16.09.2023 by Mr. Hitesh Kothari, (hereinafter referred to as the "Applicant") seeking Liquidation of Matrushree Export Private Limited (hereinafter referred to as the "Corporate Debtor") under Section 33 (1) of the Insolvency and Code, 2016 (hereinafter called as "the Code").
2. The brief facts of the application are as follows:

- 2.1. The Applicant mentions that this Tribunal vide its order dated 03.02.2023 in Company Petition No. 1126/IBC/MB/2020 admitted the petition under Section 9 of the Code, filed by AJS Impex 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. Mr. Hitesh Kothari, was appointed as the Interim Resolution Professional of the Corporate Debtor by this Tribunal and was confirmed as Resolution Professional.
- 2.2. Pursuant to the admission order of the Corporate Debtor, the Applicant has published Form-A on 10.02.2023 in two daily newspapers for inviting claims from the creditors of the Corporate Debtor. Further, pursuant to publication of Form-A, the Applicant has not received any claim from any Financial Creditor. The last date of submission of claim was 23.02.2023.
- 2.3. Ld. Counsel for the Applicant stated that the 3rd meeting held on 05.08.2023, wherein it was apprised by the Applicant that the Corporate Debtor did not have any immovable property, nor any records were available at the registered office mentioned on the MCA portal and that the office was occupied by some other Company from a long period of time. Further, in pursuance of this, the Representative of sole CoC member proposed to liquidate the Corporate Debtor u/s 33 of the Code.
- 2.4. That the 4th CoC meeting was held on 08.08.2023, wherein it was resolved by the CoC member with 100% voting to

initiate Liquidation process u/s 33 of the Code. The Resolution passed by the CoC is as under:-

“RESOLVED THAT the consent of the members of the CoC be and is hereby accorded to liquidate the Corporate Debtor, Matrushree Exports Private Limited under Section 33 of Insolvency Bankruptcy Code, 2016, and Liquidator shall be appointed by Hon’ble NCLT in consultation with IBBI.”

“RESOLVED FURTHER THAT Resolution Professional IP Hitesh Kothari be and is hereby authorized to file an application before Hon’ble NCLT, Mumbai Bench for giving effect to aforesaid resolution.”

3. The Applicant stated that the registered Valuers appointed for the Asset Class Securities and Financial Assets namely Mr. Modilal Pamecha and Mr. Bhavesh Rathod have submitted their Valuation Reports wherein they have determined the Fair Market Value and Liquidation value of the assets of the Corporate Debtor. Taking into consideration both the valuation reports, the RP has calculated Average Fair Market Value and Average Liquidation Value of the assets of the Corporate Debtor is NIL.
4. This Bench hereby appoints Mr. Udaykumar Bhaskar Bhat, having Registration No. IBBI/IPA-001/IP-P-01425/2018-2019/12234, email: udaybhat2805@gmail.com as the Liquidator to conduct liquidation process of Matrushree Export Private Limited.
5. After hearing the submissions made by the Counsel appearing for the Applicant and upon perusing the material available on record,

this Bench is of the considered opinion that the Corporate Debtor is required to be liquidated in the manner as laid down in the IBC 2016.

ORDER

6. The above I.A. No. 4528/2023 is allowed and the Corporate Debtor i.e. Matrushree Export Private Limited is ordered to be liquidated.
 - a. **Mr. Udaykumar Bhaskar Bhat**, having Registration No. IBBI/IPA-001/IP-P-01425/2018-2019/12234, is hereby appointed as the Liquidator to conduct liquidation process of Matrushree Export Private Limited as provided u/s 33(4) 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 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.
- i. The liquidator shall be at liberty to pursue pending the Interlocutory Application pertaining to avoidance transactions, if any. The Liquidator shall also examine the account books of the Corporate Debtor to ascertain existence of avoidance transactions, if not done earlier.
7. With the above directions, the I.A.-4528/2023 filed u/s 33 (1) by the applicant is hereby **allowed** and **disposed of**.

Sd/-
Anu Jagmohan Singh
Member (Technical)

Sd/-
Kishore Vemulapalli
Member (Judicial)