

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, COURT II**

***I.A (IBC)(Dis) No. 05/KB/2024
in
CP (IB) No. 1246/KB/2019***

***Under section 54 of the Insolvency and Bankruptcy Code, 2016 read with
regulation 2A and regulation 45 of the Insolvency and Bankruptcy Board of
India (Liquidation Process) Regulations, 2016.***

IN THE MATTER OF:

UNION BANK OF INDIA.

...Financial Creditor

Versus

M.M AGRO VENTURE PVT LTD.

...Corporate Debtor

-And-

IN THE MATTER OF:

SONU JAIN

... Applicant/Liquidator

Coram:

Smt. Bidisha Banerjee, Member (Judicial)

Shri D. Arvind, Member (Technical)

Appearances (through hybrid mode):

For the Applicant

1. Ms. Sonu Jain, Liquidator in person

Order pronounced on: 02/04/2024

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UNION BANK OF INDIA v M.M AGRO VENTURE PVT LTD

IA (IBC)(Dis) No. 05/KB/2024

in

CP (IB) No. 1246/KB/2019

ORDER

Per: Bidisha Banerjee, Member (Judicial)

1. This court convened *via* hybrid mode.
2. This is an application filed under section 54(1) of the Insolvency and Bankruptcy Code, 2016 (“Code”) read with regulation 45(3) of the Insolvency and Bankruptcy Board of India [Liquidation Process] Regulations, 2016 (“Liquidation Process Regulations”) by the Liquidator of **M.M AGRO VENTURE PVT LTD. (CIN: U63022BR2012PTC018144)** (“Corporate “Debtor”) praying for dissolution of the Corporate Debtor.
3. This Adjudicating Authority vide order dated 18 March 2021, admitted the Corporate Debtor under Corporate Insolvency Resolution Process (“CIRP”) appointing **Mr. Sonu Jain** as Interim Resolution Professional. Subsequently, his appointment was confirmed as Resolution Professional.
4. The Adjudicating Authority vide order dated 05 May 2022 , appointed **Smt. Sonu Jain** as the Liquidator of the Corporate Debtor.
5. The Liquidator as per Regulation 12 of Insolvency and Bankruptcy Board of India (liquidation progress) Regulation, 2016 made public announcement dated 20 April 2023 in form B of schedule II. The announcement was published in one English newspaper i.e **Morning India** and one regional news paper i.e **Sanmarg. The auction held was successful in 14.09.2023.**
6. The Liquidator made payment to the Financial Creditor as per the following table:

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Party	Amount
22-12-2023	85,38,000
26-12-2023	7,06,863
02-01-2024	20,00,000

7. Further the Liquidator submits that no application is pending under section 43,45,50,66 of the Insolvency and Bankruptcy Code, 2016.
8. As per mandatory requirement under regulation 45(3) of the Liquidation Process Regulations, the Liquidator has prepared a compliance certificate under prescribed 'Form H'. The Compliance certificate under form H is annexed as **Annexure – 'C'** to the application.
9. In view of the above facts and circumstances, there is no impediment to the Corporate Debtor being dissolved, and it is ordered accordingly.
10. The Liquidator is further directed to serve a copy of this order upon the Registrar of Companies, (jurisdiction), immediately and, in any case, within fourteen days of receipt of this order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.
11. The Liquidator shall stand discharged from his responsibilities, subject to procedural compliances.
12. **I.A. (I.B.C)(Dis) No. 05/KB/2024 in C.P. (IB) No. 1246/KB/2019 is allowed with the above directions and Main C.P. (IB) No. 1246/KB/2019 disposed of.**

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13. The Registry is directed to send email of the order forthwith to all the parties and their Id. Counsel for information and for taking necessary steps.
14. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

D. Arvind
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Signed on the 2nd day of April 2024.

NKS(LRA)