



**THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I**

**IA(LIQ.) 101 OF 2024
IN
CP(IB)/3971/MB/2018**

Anshul Gupta

...Applicant/RP

In the matter of

C.P.(IB)/3971/MB/2018

Under Section 33 of the Insolvency and
Bankruptcy Code, 2016

IC POINT THROUGH ITS PROPRIETO

...Operational Creditor

Vs.

M/s DSK Milkotronics Private Limited

... Corporate Debtor

Order delivered on: 28.11.2024

Coram:

Shri Prabhat Kumar
Hon'ble Member (Technical)

Justice V.G. Bisht (Retd.)
Hon'ble Member (Judicial)



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Appearances:

For the Applicant/RP : Learned Counsel is present, however, not marked his attendance.

For the Respondent : Learned Counsel is present, however, not marked his attendance.

ORDER

Per: Prabhat Kumar, Member (Technical)

1. This is an Interlocutory Application filed by the Applicant/Resolution Professional of the Corporate Applicant under Section 33 of the Insolvency and Bankruptcy Code, 2016 (the Code) for initiating Liquidation Process in the case of **DSK Milkotronics Pvt Ltd** (Corporate Debtor).
2. The facts leading to the case in hand are as follows:
 - a. Corporate Insolvency Resolution Process (CIRP) of the Corporate Applicant was initiated by this Tribunal *vide* order dated **14.02.2024** upon admission of a Company Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 (the Code) and the Interim Resolution Professional (IRP) was appointed.



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- b. The Applicant submits that he has received the admissions Order only on 16.02.2024. Thereafter, the Applicant issued Public Announcement in Form A on 19.02.2024, in two Newspapers i.e. (Financial Express) and (Loksatta), inviting the claim from the concerned creditors of the Corporate Debtor. It is submitted that the last date for submissions of the claims was 01.03.2024.
- c. It is submitted that after the collational and verification of the claims received, the Applicant constituted the Committee of Creditors, which consists of Sole Financial Creditor, namely, Punjab National Bank, having voting share of 100%.
- d. It is submitted that the First Meeting of CoC was held on 18.03.2024, on which date, CoC was of the opinion that appointing a valuer at this juncture shall be of no use as the Interim Resolution Professional will not be able to provide any information to the said valuers.
- e. Thereafter, in the Second Meeting of CoC, the Applicant apprised the member of CoC that two valuers are required to be appointed for determining the Fair Market Value and the Liquidation Value of the Corporate Debtor. Thereafter, it was also discussed about the publication of Form G and its terms thereof. It is submitted that the Form G, was published on 15.04.2014 and the provisional list was issued on 10.05.2024 and the Final List was declared on 25.05.2024, wherein the last date to receive the Resolution Plan was 29.06.2024. However, it has been stated that no Prospective Resolution Applicant has shown



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their interest to submit the Resolution Plan for the Corporate Debtor.

- f. It is submitted that the Fourth Meeting of the CoC was held on 09.07.2024, on which date, the Applicant apprised the Member of CoC that the last date of Corporate Insolvency Resolution Process tenure up 12.08.2024. However, one Mr. Sunil from Punjab National Bank, the sole Financial Creditor informed the Applicant that he has received an approval to consider the Liquidation of the Corporate Debtor, however, he requested to put the said item for Voting. Applicant states that the said voting was open from 12.07.2024 to 19.07.2024, wherein, CoC had resolved to file an Application before the Adjudicating Authority for the Liquidation of the Corporate Debtor. The said Resolution was passed with 100% voting. It is submitted that the Committee of Creditor further resolved to appoint **Mr. Krishna Gopal Ratanlal Maheshwari**, as the Liquidator of the Corporate Debtor. The said submissions are noted.
3. It is also submitted that no other proposal was put before the Committee of Creditors for Consideration, which indicates that there is no possibility of Resolution of the Corporate Debtor, at this stage.
4. **Mr. Krishna Gopal Ratanlal Maheshwari**, an Insolvency Professional, has also given the consent in **FORM AA** to be acted as a **Liquidator** of the Corporate Debtor herein.
5. In view of the decision taken by the Committee of Creditors, we consider it appropriate to pass the Order for Liquidation of the



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Corporate Debtor viz. DSK Milkotronics Private Limited in the manner laid down in Chapter III of the Insolvency and Bankruptcy Code, 2016, considering the fact that there is no Resolution Plan for consideration and CoC does not foresee any possibility of getting Plans for the Corporate Debtor.

6. Hence ordered.
 - a. The Application be and the same is allowed. The Corporate Debtor, **DSK Milkotronics Private Limited**, shall be liquidated in the manner as laid down in Chapter-III of the Insolvency and Bankruptcy Code, 2016.
 - b. **Mr. Krishna Gopal Ratanlal Maheshwari, an Insolvency Professional having IBBI Registration No. IBBI/IPA-001/IP-P01296/2019-2020/12712 is appointed as Liquidator of DSK Milkotronics Private Limited.**
 - c. That the Liquidator for conduct of the Liquidation proceedings would be entitled to the fees as provided in Regulation 4(2)(b) of the Insolvency and Bankruptcy Board of India (Liquidation Process Regulations), 2016.
 - d. The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate here from.
 - e. Liquidator shall issue public announcement stating that Corporate Applicant is in Liquidation.
 - f. The Liquidator shall endeavour to sale the Company as a going concern during the liquidation in terms of Regulation 32A of the Liquidation Process Regulations. In case he is not able to do so



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within a period of 90 days from this date, he shall proceed in accordance with clauses (a) to (d) of Regulation 32 of the Liquidation Process Regulations.

- g. Subject to Section 52 of the Code no suit or other legal proceedings shall be instituted by or against the Corporate Applicant. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- h. All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Applicant shall cease to have effect and shall be vested in the Liquidator.
- i. The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code read with the Liquidation Process Regulations.
- j. Personnel connected with the Corporate Applicant shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- k. This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Applicant, except when the business of the Corporate Applicant is continued during the liquidation process by the Liquidator.
- l. The Liquidator shall submit progress reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.



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- m. The Liquidator is hereby Authorized to represent the Corporate Applicant before the Government Authorities, if need be.
- n. Registry shall furnish a copy of this Order to the **Insolvency and Bankruptcy Board of India, New Delhi; Regional Director (Western Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Maharashtra; the Registered Office of the Corporate Applicant;** and the Liquidator, **Mr. Krishna Gopal Ratanlal Maheshwari, having address 602, Rajendra Ratna, Mahesh Nagar, S V Road, Goregaon (W), Mumbai City, Maharashtra 400 104, having Mobile No. 9810041074.**
7. Needless to say, Committee of Creditors shall ratify and clear the fees of the erstwhile Resolution Professional of the Corporate Applicant, if any, due and payable.
8. With the aforesaid observations and directions, the Interlocutory Application bearing **IA (Liq.) No. 101 of 2024**, stands disposed of as Allowed.
9. Ordered Accordingly.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

/Neeraj/