

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

MA No. 1175/2019
In
C.P. No. 1795/I&B/MB/2018

Under Section 33 of Insolvency &
Bankruptcy Code, 2016

In the matter of
MAIIA COMMODITY MANAGEMENT
PVT.LTD.

... Corporate Debtor

M.A. No. 1175/2019

Ms. Jovita Reema Mathias

... Resolution Professional

Order delivered on: 25.07.2019

Coram: Hon'ble Shri Bhaskara Pantula Mohan, Member (Judicial)
Hon'ble Shri V. Nallasenapathy, Member (Technical)

For the Applicant: Mr. Amir Arsiwala, Advocate

Per V. Nallasenapathy, Member (Technical)

ORDER

1. The Corporate Insolvency Resolution Process (CIRP) was initiated against the Corporate Debtor by an order dated 29.08.2018 of this Adjudicating Authority on a Section 10 Petition filed by the Corporate Applicant, wherein Ms. Jovita Reema Mathia, was appointed as Interim Resolution Professional (IRP) and thereafter confirmed by the Committee of Creditors (CoC) as Resolution Professional (RP).

2. The RP submits that the public announcement was made on 03.09.2018 fixing 14.09.2018 as the last date for submitting the claim. Subsequently the RP constituted the Committee of Creditors (CoC).

3. The RP submits that two registered valuer were appointed as required under Regulation 27 of the IBBI (IRP for Corporate Persons) Regulations, 2016 and evaluation matrix and Information Memorandum was prepared as provided under Regulation 36 (1) of the said regulation. It is further submitted that an advertisement calling for an expression of interest (EOI) was issued and in response to that several emails were received from prospective resolution applicants expressing their interest and the RP issued a detailed invitation to all of them along with relevant documents. Subsequently the RP prepared the request for resolution plan (RFRP) and the same was sent to

prospective resolution applicants along with information memorandum and evaluation matrix. It is also stated that the time for submission of resolution plan was extended and accordingly fresh EOI in form G for extending the date of submission of resolution plan was approved by the CoC.

4. It is submitted that only one resolution plan was received from the erstwhile director of the Corporate Debtor and the same was considered by the CoC in the 8th CoC meeting held on 14.02.2019 and the same was rejected for the reason that it is not in the best interest of the Corporate Debtor. The COC decided to liquidate the company with 96.32% voting. Hence this Application.

5. The Applicant/ Resolution Professional has agreed to act as liquidator to carry on the process of liquidation and given her consent to act as Liquidator.

6. On hearing the submissions of the Applicant and on reading the Application and the documents enclosed therein, for the RP has complied with the procedure laid under the Code read with Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (Regulations), for the valuation report filed by the valuer has not been disputed by the CoC, on verification, we are of the view that this case is fit to pass liquidation order under sub-section 1 of section 33 of the Code as no resolution plan has been approved by the Adjudicating Authority and accordingly, this Bench orders;

- a. 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.
- b. that the Ms. Jovita Reema Mathias, office at 506, Inizio Building, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099 having Registration No. IBBI/IPA-002/IPA-002/IPN00337/2017-2018/10941, herein is hereby appointed as Liquidator as provided under Section 34(1) of the Code.
- c. all the powers of the Board of Directors, key managerial persons, the partners of the Corporate Debtor hereafter ceased to exist. All these powers henceforth vest with the Liquidator.
- d. 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.
- e. that the liquidator will charge fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by the IBBI and the same shall be paid to the

Liquidator from the proceeds of the liquidation estate under Section 53 of the Code.

- f. 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.
 - g. This liquidation order shall be deemed to be 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.
7. Consequently, the Applicant Resolution Professional is appointed as the Liquidator as provided 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 in the liquidator;
8. Accordingly, this Misc. Application is hereby allowed directing 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.

V. Nallasenapathy
Member (Technical)

Bhaskara Pantula Mohan
Member (Judicial)