

**BEFORE THE ADJUDICATING AUTHORITY  
(NATIONAL COMPANY LAW TRIBUNAL)  
INDORE BENCH  
AHMEDABAD**

ITEM NO. 117

IA 136 OF 2021 IN CP(IB) 85 OF 2020

Order under section 33 of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF;

Through:

Neha Firoda, Resolution Professional of:

M/s. RJVS Traders Private Limited

Applicant

In the matter of;

M/s Mangalnayak Shoppers Private Limited

Operational Creditor

Versus

M/s RJVS Traders Private Limited

...Corporate Debtor

Coram:

DR. DEEPTI MUKESH HON'BLE MEMBER (Judicial)


MR. VIRENDRA KUMAR GUPTA HON'BLE MEMBER (Technical)

Order

The case is fixed for pronouncement.

The order is pronounced in open court vide separate order.

  
(Virendra Kumar Gupta)  
Member (Technical)

  
Dr. Deepti Mukesh  
Member (Judicial)

**BEFORE THE ADJUDICATING AUTHORITY  
(NATIONAL COMPANY LAW TRIBUNAL)  
INDORE BENCH  
AHMEDABAD**

**I.A. No. 136 of 2021**

**IN**

**(MP) C.P. (I.B.) No.85/2020**

*{Under Section 33(2) & 34 of the Insolvency and Bankruptcy Code,  
2016 for liquidation of the corporate debtor*

**Through:**

**Neha Firoda, Resolution Professional of;**

M/s. RJVS Traders Private Limited

**...Applicant**

**In the matter of ;**

M/s Mangalnayak Shoppers Private Limited

**...Operational Creditor**

**Versus**

M/s RJVS Traders Private Limited

**...Corporate Debtor**

**Pronounced on 01.10.2021**

**CORAM:**

**DR. DEEPTI MUKESH**

**HON'BLE MEMBER (Judicial)**

**MR. VIRENDRA KUMAR GUPTA**

**HON'BLE MEMBER (Technical)**

*AS*

*g*

**Memo of Parties**

**Neha Firoda, Resolution Professional of:**

M/s. RJVS Traders Private Limited.

Having address:

9/B, Sanchar Nagar,

Shlok Enclave,

Indore- 452016

**..... Applicant/ RP**

**In the matter of:**

**M/s Mangalnayak Shoppers Private Limited**

101, Sarat Pally, 1<sup>st</sup> Bye Lane, South Baksara Village

Road, Howrah, West Bengal - 711110

**..... Operational Creditor**

**Versus**

**M/s RJVS Traders Private Limited**

Having a Registered office at;

9/B, Sanchar Nagar,

Shlok Enclave,

Indore- 452016

**..... Respondent/ Corporate Debtor**

**Appearance:**

**Learned PCS, Rushabh Shah for the Applicant/RP.**

**ORDER**

**[Per DR. DEEPTI MUKESH MEMBER (Judicial)]**

1. This Interlocutory Application No.136 of 2020 in (MP)CP(IB) No.85/NCLT/2020 under Section 33(1), 33(2) and 34(1) of

the Insolvency Bankruptcy Code has been filed by Mr.Neha Firoda, Resolution Professional of the Corporate Debtor i.e. M/s RJVS Traders Private Limited for passing the order of liquidation.

2. By the order dated 22.04.2021, this Adjudicating Authority has initiated Corporate Insolvency Resolution Process (hereinafter referred to as "**CIRP**") against Corporate Debtor i.e. M/s RJVS Traders Private Limited, having CIN: U74999MP2013PTC048860 at the instance of one M/s Mangalnayak Shoppers Private Limited for committing default in paying the operational debt of Rs.3,18,27,826/- and appointed Applicant in the instant application as an Interim Resolution Professional.
3. It is submitted by the applicant that the IRP published a form "A" on 26.04.2021 for submission of claims by the creditors. In response to the publication of Form A, two creditors have submitted their claim of Rs. 31,852,826/- the same was admitted by the IRP. Thereafter, the IRP has formed the COC, which comprises two members namely M/s Mangalnayak Shoppers Private Limited and Pawan Jain and Company.
4. The COC in its first meeting dated 17.05.2021 confirmed the present applicant as the Resolution Professional and

also decided not to appoint the registered valuer as there are no assets in the Corporate Debtor.

5. In the second meeting dated 02.06.2021, the COC resolved not to publish the Expression of Interest to resolve the Corporate Debtor as there are neither any physical assets nor any intelligible assets in the company, and there are no funds in the Company to meet the liabilities. It is also resolved by the COC by 100% voting in the said meeting to liquidate the corporate debtor.
6. The applicant submitted that the COC in the second meeting dated 02.06.2021 also assessed the Liquidation Cost of the Corporate Debtor to the Tune of Rs. 2,50,000/- including the costs of the Liquidator as envisaged under regulation 39B & 39 D **CIRP Regulations**. It is further submitted by the applicant that it is difficult to sell the Corporate Debtor to as a going concern as there are no assets available of the Corporate Debtor.
7. Heard the submission made and after perusing the documents on record, it is noted that the company is not having assets and funds to meets the liabilities of the Corporate Debtor. The COC in the meeting dated 02.06.2021 passed a resolution to Liquidate the Corporate

Debtor by 100% votes. The COC has also assessed the liquidation costs and remuneration of the Liquidator as per Regulation 39B & 39C of the CIRP Regulation. The shortfall in Liquidation of Corporate Debtor shall be born by the members of COC. The COC could not explore to sale as a going concern on the ground that no assets of Corporate Debtor exist. The COC has also resolved in the said meeting to appoint the applicant (RP) Liquidator who has also given consent to act as a Liquidator. In view of the above observations, instant application is allowed with the following directions.

- I. We hereby pass the order of liquidation of the Corporate M/s RJVS Traders Private Limited, having CIN: U74999MP2013PTC048860. The liquidation of the Corporate Debtor is effective from the date of this order.
- II. The Moratorium declared vide order dated 24.04.2021 in (MP) CP(IB)No.85 of 2020, henceforth cease to exist from the date of this order.
- III. Once having liquidation process initiated, subject to Section 52 of the Code, no suit or other legal proceedings shall be instituted by or against the Corporate Debtor

save and except the liberty to the liquidator to institute a suit, or other legal proceedings on behalf of the corporate debtor with prior approval of this Adjudicating Authority as mentioned in Section 33 (5) of the I.B. Code.

- IV. As per Section 34(1) of the I.B. Code, the Applicant/ Resolution professional, Neha Firoda (Registration No. IBBI/IPA-001/IP-P1938/2020-21/13093) is hereby appointed as a Liquidator of the company, M/s RJVS Traders Private Limited, having CIN No. CIN: U74999MP2013PTC048860 who shall complete the liquidation process as per the provision of Insolvency and Bankruptcy Code, 2016 r.w Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016. It is further directed to endeavor to sell the Corporate Debtor firstly as a going concern as per the resolution passed by COC.
- V. 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.

- VI. A copy of this order be sent by the registry to the Financial Creditor, Corporate Debtor, Resolution Professional who is also appointed as Liquidator within one week from this order. The copy be also sent to ROC Gwalior to update the status of the Corporate Debtor in the master data of Coporate Debtor.
8. Accordingly, the present I.A. No. 136 of 2021 stand allowed & disposed of.



**(Virendra Kumar Gupta)**  
**Member (Technical)**



**Dr. Deepti Mukesh**  
**Member (Judicial)**

Ramashish