

- b. Pursuant to the admission of the Corporate Debtor, the Applicant has published Form-A in two daily newspapers for inviting claims from the creditors of the Corporate Debtor and last date of submission of claims as per Form-A was 10.02.2023. Further, pursuant to publication of Form-A, the Applicant has received claims from two Operational Creditors viz. PN Steel Traders Private Limited and Dishad Trading Co. Private Limited.
- c. The Applicant informed the members that the Corporate Debtor has no Financial Creditors and hence as per provisions of Regulation 16 of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 the Committee consist of only Operational Creditors. The total amount of claim received against the Corporate Debtor to the tune of Rs. 4,96,19,804 (Rupees Four Crores Ninety-Six Lakhs Nineteen Thousand Eight Hundred Four only).
- d. That on perusal of Audited Financial Statements for the FY 2019-2020, FY 2020 2021, FY 2021 2022 and provisional Balance Sheet as on 27.01.2023, the Applicant identified that the Corporate Debtor had only one Tangible Asset i.e., Computers and Printers worth Rs. 946/- (Rupees Nine hundred Forty-Six only).
- e. Therefore, the Members of the COC though unanimous vote of 100% decided and resolved to initiate liquidation of the Corporate Debtor under as per section 33 of the Insolvency and Bankruptcy Code, 2016. The members of the COC resolved that as per regulation 19 the IRP could conduct COC meetings at a shorter notice. That the IRP further discussed appointment of registered valuers for the Corporate Debtor but the committee of members decided to not approve the appointment stating that-

“Since the CoC has decided to Initiate Liquidation Proceedings against the Corporate Debtor, CoC decided to appoint Registered Valuers upon receipt of Order of Liquidation by the Hon’ble NCLT”

3. 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

4. The above I.A. No. 2497/2023 is allowed and the Corporate Debtor i.e. Kyora Mettaliks Private Limited is ordered to be liquidated as a going concern for the first attempt and if it fails, then sale by other methods should be tried.
 - a. **Ms. Neeraja Kartik**, having Registration No. IBBI/IPA-001/IP-P01445/2018-19/12137, having office at: 202, Padmasani Apartments, 58/2, Shivaji Nagar, Near Shivaji Park, Nagpur, is hereby appointed as the Liquidator as provided under Section 34(1) 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.
- j. With the above directions, the I.A. No.2497/2023 filed u/s33 (1) by the applicant is hereby **allowed** and **disposed of**.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Kishore Vemulapalli
Member (Judicial)