

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI, COURT-III**

IA-6481/2023
In
IB -606(ND)/2021

Order under Section 60(5) of the Insolvency and Bankruptcy Code, 2016.

IN THE MATTER OF IB -606(ND)/2021:

M/s. BANSAL TRADING COMPANY

..... Operational Creditor

VERSUS

M/s. PERIWINKLE HERBALS PRIVATE LIMITED

..... Corporate Debtor

AND IN THE MATTER OF IA-6481/2023:

Mr. Mukesh Kumar Jain,

Liquidator of M/s. Periwinkle Herbals Private Limited

..... Applicant

Order Pronounced On: 21.12.2023

CORAM:

SHRI BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI, MEMBER (TECHNICAL)

APPEARANCES:

For the Applicant :

For the Respondent :

ORDER

PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)

1. The present application is filed by Mr. Mukesh Kumar Jain, the Liquidator of M/s. Periwinkle Herbals Private Limited seeking the indulgence of this Adjudicating Authority in relieving the present Applicant from the role of Liquidator and seeking appointment of another Liquidator in place of the present Liquidator/Applicant, and is seeking the following relief:

IA-6481/2023 in IB - 606(ND)/2021

Date of Order: 21.12.2023

- a) *“Allow this Application;*
 - b) *That this Hon'ble Tribunal may be pleased to relieve the Liquidator/Applicant appointed pursuant to order dated 23.11.2023 in CP/IB/No. 606/ND/2021;*
 - c) *To appoint another Liquidator from the Panel or liquidator in the above-mentioned liquidation.*
 - d) *To pass any other or further order of any nature, direction as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.”*
2. It is submitted that in an application filed under Section 9 of the Code in IB- 606(ND)/2021 by M/s. Bansal Trading Company seeking to initiate CIRP against the Corporate Debtor. This Adjudicating Authority vide Order dated 15.03.2022 was pleased to admit the application and declared moratorium and appointed Mr. Ahsan Ahmad as an Interim Resolution Professional.
 3. This Adjudicating Authority vide Order dated 23.11.2023 in the above captioned matter had initiated Liquidation of the Corporate Debtor and the Applicant herein was appointed as Liquidator.
 4. The Liquidator has submitted that he is aged around 58 years and he has to take care of his father who is 83 years old and is suffering from dementia and has to frequently travel to Jaipur to take care of him. Therefore, he expressed his inability to work as liquidator.
 5. Heard the Submissions made by the Liquidator. Having regard to the facts and circumstances of the case, we appoint Mr. Satish Joshi as the Liquidator of the Corporate Debtor in place of Mr. Mukesh Kumar Jain. The Registration number of the Liquidator is IBBI/IPA-001/IP-P-01295/2018-2019/12306, the address of the Liquidator is F-207, Aditya Trade Tower, Plot No. 4, Local Shopping Center, Pocket O&P, Dilshad Garden, North East, Delhi-110095 and the e-mail id of the Liquidator is recourse2018@gmail.com and the contact no. of the Liquidator is 9818846659.

6. The Liquidator shall file a valid Authorization for Assignment along with Written Consent in Form-2 and Registration Certificate within 3 days of the pronouncement of this order.
7. Mr. Mukesh Kumar Jain, the Liquidator of the Corporate Debtor is relieved from the present assignment as the Liquidator. The present liquidator is directed to hand over the relevant documents and control of the Corporate Debtor to the newly appointed Liquidator forthwith.
8. The Application bearing **IA-6481/2023** filed by the Applicant is **allowed**.
9. The Liquidator will charge fees for the 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 proceed of the Liquidation estate under Section 53 of the Code.
10. The Liquidator shall initiate the Liquidation process as envisaged under Chapter-III of the Code and the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and take all steps required under the provisions of the Code and Regulations thereto.
11. The Liquidator and the Registry are hereby directed to send a copy of this order within 3 days from the date of this order to the Registrar of Companies, NCT of Delhi & Haryana. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.
12. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
13. The Registry is further directed to send a copy of this order to the IBBI for their record.
14. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

No order as to costs.

Sd/-

**(ATUL CHATURVEDI)
MEMBER (TECHNICAL)**

Sd/-

**(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**

IA-6481/2023 in IB – 606(ND)/2021
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