

**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**  
**COURT III**

16. I.A. 243/2021  
IN  
C.P.(IB)-2641(MB)/2019

CORAM: SHRI H.V. SUBBA RAO, MEMBER (J)  
SHRI CHANDRA BHAN SINGH, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **05.07.2021**

NAME OF THE PARTIES: Ratan India Finance Pvt Ltd  
V/s  
Sneh Sadan Traders & Agents Ltd

SECTION 7 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

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**ORDER**

Mr. Pulkitesh Dutt Tiwari, counsel for the applicant is present through  
virtual hearing.

**I.A. 243/2021**

The above application is filed for Liquidation of Corporate Debtor Company.  
Heard the counsel appearing for the applicant and the above application is  
allowed. Detail orders would follow:

Sd/-  
CHANDRA BHAN SINGH  
Member (Technical)

Sd/-  
H.V. SUBBA RAO  
Member (Judicial)

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Number of Pages 01  
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*Sachinkumar*  
Deputy Registrar 24/09/2021  
National Company Law Tribunal, Mumbai Bench



**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
COURT III**

**I.A. 243 OF 2021**

Under Section 33 of Insolvency &  
Bankruptcy Code, 2016

Filed by

**Mr. Alok Kumar Agarwal**

Resolution Professional of:

Sneh Sadan Traders and Agents Ltd..

...Applicant

In the matter of

**C.P. No. 2641 of 2019**

**Ratan India Finance Pvt. Ltd.**

**Registered office at: 5<sup>th</sup> Floor, Tower-B,  
Worldmark 1, Aerocity, new Delhi-  
110037**

...Petitioner

Versus

**Sneh Sadan Traders & Agents Limited**

**1<sup>st</sup> Floor, Lansdowne Road, Mumbai  
400039**

**Order dated 05.07.2021**

**Coram:**

Hon'ble Shri H.V. Subba Rao, Member (Judicial)

Hon'ble Chandra Bhan Singh, Member (Technical)

**ORDER**

1. It is an application filed by Resolution Professional, Mr. Alok Kumar Agarwal of Sneh Sadn Traders and Agents ltd. (hereinafter referred as Corporate Debtor) under Section 33 of Insolvency and Bankruptcy Code, 2016 (hereinafter called as "the Code"), praying for following reliefs:



- a. *This Hon'ble Tribunal may be pleased to pass an order for liquidation of the Corporate Debtor under section 33 (2) of the Insolvency and Bankruptcy Code, 2016;*
  - b. *That this Hon'ble Tribunal may be pleased to pass an order for the appointment of the Applicant i.e. Alok Kumar Agrwal (Registration No. IBBI/IPA-001/IP-P00059/2017-2018/10137 as the Liquidator;*
  - c. *Pass any other order(s) as this Hon'ble Tribunal may deem fit and proper in the interest of justice.*
2. The counsel for the Applicant submitted that this Tribunal vide an order dated 22.10.2019 admitted the captioned petition under Section 7 of the code titled as Ratan India Finance Pvt. Ltd., Financial Creditor Vs. Sneh Sadan Traders and Agents Ltd., Corporate Debtor in Company Petition (IB) 2641 of 2019 appointing Mr. Alok Kumar Agarwal, having IBBI Registration number as IBBI/IPA-001/IP-P00059/2017-2018/10137 as Interim Resolution Professional.
3. Counsel for the applicant further mentioned that the first meeting of the CoC was convened on 04.12.2019 and the second meeting of the CoC was convened on 14.01.2020 and third meeting of the CoC was convened on 05.02.2020.
4. Accordingly, the CoC decided in its 3<sup>rd</sup> meeting dated 05.02.2020 that the Corporate Debtor shall be liquidated, and the following resolution was passed with 93.30% of the CoC voting in favour:
- Resolved that*** pursuant to Explanation to Section 33(2) of IBC, *Sneh Sadan Traders 7 Agents Limited be liquidated”.*



5. Furthermore, the fourth meeting of CoC took place on 05.03.2020. The applicant and the CoC discussed the proposed steps to proceed with the liquidation of the Corporate Debtor. It was decided that consequent to the decision of the CoC to take the Corporate Debtor into liquidation decisions were required to be made on the following matters to move forward with the liquidation:

- a. Appointment of the Applicant/Resolution Professional as the Liquidator;
- b. Liquidation cost and the contribution of the creditors towards the same in terms of Regulation 39B of the CIRP Regulations;
- c. Fee of the Liquidator in terms of Regulation 39D of the CIRP Regulations.

6. In the 4<sup>th</sup> CoC meeting dated 05.03.2020, the CoC consented to the appointment of the Resolution Professional as the Liquidator. Accordingly, the following resolution was passed with 83.43% of the CoC voting in favour.

***“RESOLVED THAT***, pursuant to Section 34(1) of IBC, 2016 approval of the members of the committee of creditors is hereby accorded for appointment of Mr. Alok Kumar Agarwal, an Insolvency Professional (Registration No. IBBI/IPA-001/IP-P00059/2017-2018/10137) as the Liquidator in the matter of Corporate Insolvency Resolution Process of Sneh Sadan Traders & Agents Limited”.

***“RESOLVED FURTHER THAT*** Mr. Alok Kumar Agarwal be and is hereby authorised to file application for liquidation before



*Hon'ble NCLT and to liquidate/take all necessary steps/actions in this regard".*

**ORDER**

We have heard the Applicant and perused all the documents submitted by them. It is observed from the minutes of the 3<sup>rd</sup> CoC meeting dated 05.02.2020 that the CoC has, with 93.30% majority, decided to liquidate the Corporate Debtor and relying on the settled principle of law regarding the Commercial Wisdom of the CoC, we hereby allow this Interlocutory Application no. 243 of 2021 with the following observations and directions:

- a. **Mr. Alok Kumar Agarwal**, having Registration No. *IBBI/IPA-001/IP-P00059/2017-2018/10137* and having office at: Cecil Court, 1<sup>st</sup> Floor, Landowner Road, Mumbai 40001 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. Will have 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. 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.
- g. 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.
- h. 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



- i. This liquidation order 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.

With the above directions, this application i.e. I.A. 243/2021 is hereby allowed and disposed of.

Sd/-

CHANDRA BHAN SINGH  
MEMBER (TECHNICAL)

Sd/-

H.V. SUBBA RAO  
MEMBER (JUDICIAL)

Certified True Copy \_\_\_\_\_  
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*Sachin Kumar*  
Deputy Registrar  
National Company Law Tribunal, Mumbai Bench  
24/09/2021

