

**NATIONAL COMPANY LAW TRIBUNAL**  
**MUMBAI BENCH, COURT-II**

11. IA/2458/2022 In C.P. (IB)/2581(MB)2019

**CORAM:**

**SHRI ANIL RAJ CHELLAN**  
**HON'BLE MEMBER (T)**

**SHRI KULDIP KUMAR KAREER**  
**HON'BLE MEMBER (J)**

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE  
NATIONAL COMPANY LAW TRIBUNAL ON 01.03.2024**

**NAME OF THE PARTIES: Risa International Ltd**  
**V/s**  
**Shirin Exports Pvt Ltd**  
**Section: 9, 33 of Insolvency and Bankruptcy Code, 2016**

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**ORDER**

**IA No. 2458/2022:-** Adv. Raina Birla appeared for the Resolution Professional/Applicant. Heard the submission of the Counsel for the Resolution Professional. The detailed order is followed vide separate order sheet.

**Sd/-**

**ANIL RAJ CHELLAN**  
**Member (Technical)**

01.03.2024  
Sushil

**Sd/-**

**KULDIP KUMAR KAREER**  
**Member (Judicial)**

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT II

IA. No. 2458/2022

In  
CP(IB)No. 2581/MB/C-II/2019

*Application filed under section 33 of Insolvency and  
Bankruptcy Code, 2016 r/w Regulation 14(b) of  
Insolvency and Bankruptcy Board of India  
(Liquidation Process) Regulations 2016.*

Mr. Jatin Mehra, RP of  
Shirin Exports Private Limited.

**...Applicant**

*In the matter of*

**Risa International Limited.**

**...Operational Creditor**

**V/s**

**Shirin Exports Private Limited.**

**...Corporate Debtor**

***Coram:***

**Anil Raj Chellan  
Member Technical**

**: Kuldip Kumar Kareer  
: Member Judicial**

***Appearances :-***

**For the Applicant**

**: Adv. Raina Birla**

## ORDER

*Per : Coram*

1. It is an application filed u/s 33 of the Insolvency & Bankruptcy Code, 2016 (Code r/w Regulation 14(b) of the Insolvency and Bankruptcy Board of India (IBBI) (Liquidation Process) Regulations 2016 by Mr. Jatin Mehra, Resolution Professional (RP) of Shirin Exports Private Limited seeking liquidation of the Corporate Debtor on the resolution passed by the CoC **in its 3<sup>rd</sup> meeting held on 04.07.2022.**
  
2. On perusal of this application, it emerges that CP No. (IB)-2581 (MB)/2019 was admitted by this Tribunal on 14.11.2019 and Mr. Sunil Kumar Bansal was appointed as Interim Resolution Professional (IRP). The IRP was unable to act as IRP as he was appointed as CFO in a Company on full time basis and hence he had surrendered his license. Further, pursuant to an Application filed by the Operational Creditor, this Tribunal vide its Order dated 03.01.2022 appointed Mr. Jatin Mehra as IRP.
  
3. The Applicant had filed Non-Co-operation Application No. 1326/2022 against the suspended Directors of the Corporate Debtor and the same is pending before the Tribunal. The Applicant on several occasions had served notices to the directors and in view of which "Affidavit of Service" dated 24.06.2022 was also filed by the Applicant. The Applicant states that the suspended Directors were not traceable. Also, no Books of Accounts/Financial records were available. The last Financial Accounts filed by the Company were 9 years old for the Financial Year 2011-2012. Further, as per the records of the Ministry of Corporate Affairs (MCA), the Directors were disqualified by the Registrar of Companies (RoC) under section 164(2) of the Companies Act, 2013 for not filing the Financials, Annual Returns of the Company.

4. In view of the above, in the 2<sup>nd</sup> CoC meeting held on 27.06.2022, since no response was received to the notices and emails from the Directors and as no information was received from the Statutory Auditor of the Company, it was proposed to liquidate the Company under section 33 of the Code read with Regulation 14(b) of the IBBI (Liquidation Process) Regulations, 2016.
5. The said agenda was put forth in the 3<sup>rd</sup> CoC meeting held on 04.07.2022 wherein the CoC being the sole member with 100% voting decided to liquidate the Corporate Debtor vide Resolution passed in the 3<sup>rd</sup> CoC meeting dated 04.07.2022.
6. The relevant extracts of the resolution passed in 3<sup>rd</sup> CoC meeting held on 06.06.2022 is as follows:

*“RESOLVED THAT approval is hereby granted to file an application with NCLT for Liquidation u/s 33 of the IBC, 2016 r/w Regulation 14(b) of the IBBI (Liquidation Process) Regulations, 2016 and Adv. Jesal Singh be appointed for drafting, filing and attending hearing in NCLT and that her fees be fixed at Rs. 25,000/- (excluding out of pocket expenses).*

### **ORDER**

7. Taking into consideration the facts and circumstances and averments made in the Application, we are of the considered opinion that this is a fit case for liquidation. Therefore, we hereby order the liquidation of the Corporate Debtor in the following terms:

- a. The **Mr. Jatin Mehra**, holding **Registration No. IBBI/IPA-001/IP-P-02010/2020-2021/13103** is appointed as the Liquidator in terms of Section 34 of the Code. The Liquidator to file his Written consent in Form AA on receipt of the Certified copy of the Order.
- b. Registry is directed to communicate this Order to the Registrar of Companies, Mumbai and to the Insolvency and Bankruptcy Board of India;
- c. The Order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence;
- d. This order shall be deemed to be a notice of discharge to the officers, employees and the workmen of the corporate debtor as per Section 33(7) of the Insolvency and Bankruptcy Code, 2016;
- e. The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016 and in accordance with the relevant rules and regulations.
- f. The Liquidator shall follow up and continue to investigate the financial affairs of the Corporate Debtor in accordance with provisions of Section 35(1) of the Code.
- g. The liquidator shall also follow up the pending applications for their disposal during the process of liquidation including initiation of steps for recovery of dues of the Corporate Debtor if any as per law.

h. The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016;

i. Copy of this order be sent to the financial creditors, corporate debtor, by the Liquidator for taking necessary steps.

8. The **IA No. 2458/2022** filed by the RP for Liquidation of the Corporate Debtor stands **allowed accordingly in aforesaid terms.**

**Sd/-**

**ANIL RAJ CHELLAN  
(MEMBER TECHNICAL)**

**Sd/-**

**KULDIP KUMAR KAREER  
(MEMBER JUDICIAL)**