



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-V**

**I.A. No. 1217 of 2023
In
C.P. No. 3065 of 2019**

Under Section 54(1) of
Insolvency & Bankruptcy Code,
2016

In the matter of

**KATYAYAN MERCANTILE AND TRADING
PRIVATE LIMITED**

.... Operational Creditor

vs.

**ANISH TRADING AND MERCANTILE
PRIVATE LIMITED**

.... Corporate Debtor

Mr. Anil Kashi Drolia
.... Applicant/Liquidator

Order delivered on 05.01.2024

Coram:

Ms. Reeta Kohli Hon'ble, Member (Judicial)
Ms Madhu Sinha Hon'ble, Member (Technical)

**Appearance in Physical Mode/VC Mode/Hybrid
Mode :**


For the Applicant: Adv. Bindu Bhatia i/b Akshita Jain (PH) and
Ms.Rajshree Padia, Resolution Professional.



ORDER

Per: Ms. Reeta Kohli Hon'ble, Member (Judicial)

1. This is an application filed by the Applicant/Liquidator seeking an Order under Section 54 of the Insolvency and Bankruptcy Code, 2016 for **“Dissolution”** of the Corporate Debtor.
2. The Adjudicating Authority vide its order dated 08.11.2019 on a Petition filed by the Katyayan Mercantile and Trading Pvt. Ltd (Operational Creditor) under Section 9 of the Code directed initiation of the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor namely M/s. Anish Trading And Mercantile Private Limited Technic Projects Constructions Pvt. Ltd., wherein Ms. Rajshree Padia having registration No. IBBI/IPA-002/N00119/2017-18/10288, was appointed as Interim Resolution Professional and Resolution Professional thereafter.
3. In the Sixth meeting of CoC dated 28.12.2020, the CoC by 100% votes had approved the resolution for liquidation of the Corporate Debtor and accordingly the I.A No.476 of 2021 in CP No. 3065 of 2019 was filed under section 33 of the Code
4. In pursuance of the I.A No.476 of 2021 the Hon'ble NCLT, Mumbai Bench vide order dated 10.02.2022 appoint Mr. Anil Kashi Drolia having registration No.IBBI/IPA-001/IP-P02327/2020-2021/13482 as liquidator of the Corporate Debtor.
5. CIRP was commenced and SCC was constituted with Operational Creditors, there being no Financial Creditors. Form B was published



in Active Times (English) and Mumbai Lakshwadeep in regional language in Mumbai and the same was uploaded on website of IBBI for invitation of claims on 21.03. 2022 and the last date of claim was 16th April 2022. Based on the available information and the IM prepared thereon. Pursuant to the public announcement, the Applicant received the claims from the stakeholder of the Corporate Debtor.

6. The First meeting of the SCC was held on 18.06.2022 1st e-auction notice was published in two newspapers i.e. Active Times (English) and Mumbai Lakshwadeep in regional language in Mumbai on 21.06.2022. The reserve price for the assets of the Corporate Debtor was fixed at Rs.5,77,000/- and the date of e-auction was fixed for 27.06. 2022. There was no response to the E-auction notice.
7. The 2nd SCC meeting was held on 01.10.2022, the revised price for the assets of the Corporate Debtor was fixed for Rs. 5,19,000/- as per the IBBI (Liquidation Process Regulation 2016) in order to attract participants to participants in the e- auction. 2nd e auction notice was published in two newspapers i.e. Active Times (English) and Mumbai Lakshwadeep in regional language on 03.10.2022 and the date of E-auction was fixed for 29.10. 2022.
8. In Third meeting of the SCC on 11.11.2022 the applicant had conducted 2nd E-auction for the sale assets of the Corporate Debtor on 29.10.2022, the assets of Corporate Debtor were sold via-e-auction at a reserve price of Rs. 5,19,000/- and EMD of Rs. 52,000/- to Mr. Suraj Darge.

As per the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016, vide Regulation No.14, it is prescribed as under: -



“14. Any time after the preparation of Preliminary Report, if it appears to the liquidator that –

i. The realizable properties of the corporate debtor are insufficient to cover the cost of liquidation process; and


ii. The affairs of the corporate debtor do not require any further investigation; he may apply to the Adjudicating Authority for early dissolution of the corporate debtor and for necessary directions in respect of such dissolution.”

9. In the Fourth meeting of the SCC held on 02.12.2022 the applicant states that only inventory of books was the assets of Corporate Debtor and had been completely liquidated and the request of the majority shareholder in the SCC, was for directing the dissolution of the Corporate Debtor and it was resolved to move appropriate application before the Hon’ble NCLT.

10. For the purpose of pronouncement of Dissolution of a Corporate Debtor Section 54 of The Insolvency and Bankruptcy Code, 2016, reads as under:-

“54.(1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.

(2) The Adjudicating Authority shall on application filed by the liquidator under



subsection (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.


(3) *A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered.*

11. The Applicant submitted that all compliance is completed as mentioned in the Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
12. The Applicant states that the Liquidation Bank Account of the Corporate Debtor with Bharat Co-operative Bank (Mumbai) Ltd, address at Goregaon (E) Mumbai. 400 063, having its Account Number 000312100125214 has been closed on 12.04.2023.

The Stakeholder in the Stakeholder Consultation Committee(SCC) passed the following resolution:

RESOLVED THAT *the SCC Anish Trading and Mercantile Private Limited advised liquidator to make an application to the Adjudicating Authority for dissolution as per the provisions of section 54(1) of the insolvency and Bankruptcy Code, 2016*

Further Resolved that *Shri Anil Kashi Drolia, Interim Resolution Professional is hereby authorized to appear for and on behalf of Anish Trading and Mercantile Private Limited and to submit any statements, declarations, confirmations and to receive any notice, order and documents from the Adjudicating Authority as may be required for and on behalf of the company and he is further authorized to do all such acts, matters deeds, things and take necessary steps as may be required.*



Further Resolved that Ms. Akshita Jain, be and is hereby authorized to sign the Vakalatnama in favour of legal advocate to represent before NCLT.

13. Since the Debtor Company would stand Dissolved vide this order and no proceedings are now pending, therefore the Registry is directed to consign the case file to records.
14. Copy of this Order shall be forwarded within 7 (seven) days to the concerned authorities and the Registrar of Companies having jurisdiction, for further necessary action as prescribed under Law.
15. Accordingly, IA No. 1217 of 2023 is hereby allowed and disposed of.

Sd/-

**MADHU SINHA
MEMBER (TECHNICAL)**

Sd/-

**REETA KOHLI
MEMBER (JUDICIAL)**

/Priyanka/