

DIVISION BENCH  
COURT - II

S-1

**NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA**

C.P. (IB)/1246(KB)2019  
IA(I.B.C)/243(KB)2022

**CORAM: 1. HON'BLE MEMBER(J), SHRI ROHIT KAPOOR  
2. HON'BLE MEMBER(T), SHRI HARISH CHANDER SURI**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 05<sup>TH</sup> MAY, 2022, 10:30 A.M**

IN THE MATTER OF	CORPORATION BANK VS M M AGRO VENTURES PRIVATE LIMITED
UNDER SECTION	IBC UNDER SEC 7

**Counsel / Authorised Representative appeared physically/through video conference:**

RP : Ms. Sonu Jain, RP in person

**ORDER**

1. Ms. Sonu Jain, RP, is present in person.

**IA(IBC)/243(KB)2022**

2. This is an application filed by the Resolution Professional seeking liquidation of the Corporate Debtor, viz., **M. M. Agro Ventures Private Limited** on the ground that no Expression of Interest ('EoI') was received by her and the CoC by 100% voting share approved liquidation of the Corporate Debtor.

3. This Adjudicating Authority vide order dated 18/03/2021 on a petition filed by Corporation Bank (Financial Creditor) u/s. 7 of the Code had directed initiation of the CIRP against the Corporate Debtor and appointed Ms. Sonu Jain, the applicant herein, as the Interim Resolution Professional. Public announcement was made in two newspapers on 21/03/2021. CoC was formed with lone member, Corporation Bank, petitioning creditor. Publication was made inviting EoI. In response no EoI was received from any prospective resolution applicant. The CoC at its 6<sup>th</sup> Meeting held on 05/02/2022 with 100% voting share has approved liquidation of the Corporate Debtor.

4. This is a case where no EoI was received from any prospective resolution applicant and the period of CIRP has also come to an end. Therefore, there is no alternative but to order the liquidation of the Corporate Debtor.

5. This Bench, therefore, hereby orders as follows: -

a. IA (IBC)243/KB/2022 filed by Ms. Sonu Jain, RP of **M. M. Agro Ventures Private Limited**, the Corporate Debtor, is allowed and the Corporate Debtor is ordered to be liquidated in terms of section 33(2) of the Code read with sub-section (1) thereof;

b. Ms. Sonu Jain, Resolution Professional [Reg. No. IBBI/IPA-001/IP-P00575/2017-2018/11016], is hereby appointed as Liquidator, subject, however, to her possessing a valid Authorisation for Assignment (AFA) issued by the Insolvency Professional Agency (IPA) of which she is a professional member, in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2019. She is directed to submit her consent to act as a Liquidator before this Adjudicating Authority.

c. The Liquidator shall initiate liquidation process as envisaged under Chapter-III of the Code and the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

d. Public Notice shall be issued in the same newspapers in which advertisements were issued earlier; stating that the Corporate Debtor is in liquidation.

e. All the powers of the Board of Directors, and of key managerial persons, shall cease to exist in accordance with section 34(2) of the Code. All these powers shall henceforth vest in the Liquidator.

f. The personnel of the Corporate Debtor are directed to extend all assistance and co-operation to the Liquidator as required by her in managing the liquidation process of the Corporate Debtor.

g. On initiation of the liquidation process but 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, as provided in section 33(5) of the Code read with its proviso.

h. In accordance with section 33(7) of the Code, 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.

i. In terms of section 33(1)(b)(iii), the Liquidator shall file a copy of this Order with the concerned Registrar of Companies, within whose jurisdiction the Corporate Debtor is registered. Additionally, the Registry shall also forward a copy of this Order to the jurisdictional Registrar of Companies.

6. The application bearing IA (IBC)243/KB/2022 shall stand disposed of in accordance with the above directions.

7. **CP (IB) No. 1246/KB/2019** to come up for filing of periodical report on **29/06/2022**.

8. A copy of this order shall also be sent to the IBBI for information.

9. 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.

10. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

**Harish Chander Suri**  
**Member (Technical)**

**Rohit Kapoor**  
**Member (Judicial)**

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