

IN THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.201

IA/56(MP)2022 in (MP) CP(IB) 85 of 2020

Proceedings under Section 54(1) IBC r.w. Reg. 14 of Liquidation Reg., 2016

IN THE MATTER OF:

Neha Firoda Liquidator of RJVJ Traders Pvt Ltd

.....Applicant

Order delivered on 18/11/2022

Coram:

Dr. Madan B. Gosavi, Hon'ble Member(J)
Kaushalendra Kumar Singh Hon'ble Member(T)

PRESENT:

For the Applicant :

For the Respondent :

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.

-Sd-

**KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)**

Braj Mohan

-Sd-

**DR. MADAN B. GOSAVI
MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH**

**IA/56(MP)2022
In
CP(IB)85/(AHM)/2020**

(Under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 14 of (Liquidation Process) Regulations, 2016

In the Matter of:

**MS. NEHA FIRODA,
LIQUIDATOR OF
RJVJ TRADERS PVT. LTD.**

...APPLICANT

AND

In the Matter of:

**Mangalnayak Shoppers Private Limited
101, Sarat Pally 1st Bye Lane , South Baksara Village Road,
Howrah, (West Bengal)- 711110**

...OPERATIONAL CREDITOR

Versus

**RJVJ Traders Private Limited
9/B, Sanchar Nagar,
Shlok Enclave,
Indore 452016**

...CORPORATE DEBTOR

Order Pronounced On: 18.11.2022

Present:

For the Applicant: Mr. Rushabh Shah, Adv.

ORDER

1. The instant Application is filed by the Applicant Ms. Neha Firoda, Liquidator of Ms. RJVJ Traders Pvt. Ltd. having its CIN: U74999MP2013PTC048860 ('Corporate Debtor') under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 ('Code') read with Regulation 14 of the Liquidation Regulations, 2016 for dissolution of the corporate debtor.

2. The brief background of the case is that the CIRP proceedings of the corporate debtor were initiated vide order dated 22.04.2021 and Ms. Neha Firoda was appointed as IRP of the corporate debtor. The Committee of Creditors (CoC) in its 2nd meeting resolved to liquidate the corporate debtor because there were no physical and intelligible assets sufficient enough to meet the liabilities of the company. Thereafter, an order of liquidation of the corporate debtor was passed and the applicant herein was appointed as Liquidator vide order dated 01.10.2021 in IA No. 136 of 2021 CP (IB) 85 of 2020. Accordingly, the liquidation process of the corporate debtor has been commenced vide order dated 01.10.2021.

3. The Applicant Liquidator submits as follows:

a) In compliance with Regulation 12 of Liquidation Regulations, a public announcement of liquidation in Form-B was made on 10.12.2021 in a newspaper namely Free Press (English) calling upon the stakeholders to submit their claims. Copy of Form-B being the copy of the publication is annexed.

b) In compliance with Regulation 30(2), list of stakeholders was filed stating the total amount of claim of Rs.3,18,52,826/- admitted by the Liquidator. In accordance with Regulation 31A, the Stakeholders Consultation Committee ('SCC') was constituted comprising of two operational creditors namely Mangalnayak Traders Pvt. Ltd. and Pawan Jain & Co. and the meeting of the SCC was held on 15.11.2021. Wherein it was discussed that the Corporate Debtor was not possessing any

worthwhile assets except the cash balance of Rs.69,350/- and the same has been utilized against the liquidation cost.

c) The company is not a going concern as per provisions of company law and it does not have any workmen and employees. Therefore, as per the power vested to the liquidator in regulation 14 of IBC, the liquidator has applied for early dissolution of the company.

d) In compliance with Regulations 13 and 34, the preliminary report and asset memorandum were filed, the statement reflects assets of Rs 1,57,756/- and liabilities of Rs 3,20,32,828/- which includes operational creditors and creditors for expenses as on 11.11.2021. To which the suspended directors gave reason for the failure of the company due to adverse market conditions and volatility. The company business had incurred losses on a continuous basis creating financial distress, thereby the company defaulted in making payment.

e) The realized value of assets amounting to Rs.69,350/- has been utilized against the liquidation expenses and no payments have been made to any other creditors.

f) There is no litigation pending against the corporate debtor and the application is filed within limitation.

4. The Income Tax Department has no outstanding demand to be recovered and the ROC has stated that the company status is strike-off.

5. In compliance with Regulation 45 of the IBBI (Liquidation Process) Regulations 2016, the Liquidator has filed the final report along with Compliance Certificate in Form H dated 10.01.2022. The total amount realized from the sale of assets and deposits is Rs. 69,350/- and the same is utilized towards liquidation expenses. Nothing remains thereafter for distribution under section 53 of the IBC.

6. It is submitted that there are no fixed assets or current assets, therefore no assets or property is available with the company which is remaining to be sold. There is no distribution to the stakeholder of the

company. Hence, the instant application is filed by the Liquidator for early dissolution of the Corporate Debtor.

7. In view of the above, and in the exercise of the powers conferred under Section 54(1) of the Code, we hereby order the dissolution of the Corporate Debtor viz. Ms. RJVJ Traders Pvt. Ltd. having its CIN: U74999MP2013PTC048860 from the date of this order.

8. Consequently, the Liquidator Neha Firoda is discharged from her duties and responsibilities as the Liquidator of the Corporate Debtor.

9. The Liquidator and the Registry are directed to send a copy of this order within 7 days from the date of this order to the ROC, Gwalior along with all the books and files of the Corporate Debtor i.e M/s RJVJ Pvt. Ltd. The ROC is directed to update the status of Corporate Debtor in the master data. Copy of this order shall also be forwarded to the IBBI and concerned parties for their record.

10. Accordingly, IA 56 of 2022 in CP (IB) 85 of 2020 is allowed in terms of the above order and stands disposed of.

-Sd-

KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)

-Sd-

DR. MADAN B. GOSAVI
MEMBER (JUDICIAL)

Surbhi/LRA