



**NATIONAL COMPANY LAW TRIBUNAL**  
**COURT ROOM NO. 1,**  
**MUMBAI BENCH**

**Item No. 21**

**IA (DIS.)/7/2024 In C.P. (IB)/3238(MB)2019**

CORAM:

**SH. PRABHAT KUMAR      JUSTICE VIRENDRASINGH BISHT (Retd.)**  
**HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **20.03.2024**

NAME OF THE PARTIES: MS KATYAYAN MERCANTILE AND TRADING  
PRIVATE LIMITED VS ADDITRI TRADERS  
PRIVATE LIMITED

Section 9 of the Insolvency & Bankruptcy Code, 2016

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**ORDER**


**IA (DIS.)/7/2024 -**

1. Ms. Komal Bhoir, Advocate i/b EZY Laws appeared for the Applicant.
2. The present Company Petition has been filed under section 54(1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called "Code") by a Corporate person, named **M/s. Additri Traders Private Limited** having **CIN: U51909MH2016ptc288388** to initiate Voluntary Liquidation Proceedings under IB Code, 2016 through Resolution Professional Shri. Sachin Dharmendra Jain.



3. The Corporate Person has complied with requisite formalities and procedure of liquidation as per law and has filed this Petition for its dissolution under section 54 of the Code.
4. It is submitted that an application was filed for initiating Corporate Insolvency Resolution Process against the Corporate Debtor Additri Traders Private Limited by the Operational Creditor Katyayan Mercantile and Trading Private Limited under Section 9 of the Insolvency and Bankruptcy Code, 2016 and was allowed by this Bench vide order dated 15.06.2023, wherein Mr. Sachin Dharmendra Jain, having IBBI Registration no. IBBI/IPA-001/IP-P-02005/2020-21/134553) was appointed as the Resolution Professional who was further directed to take necessary actions in accordance with the relevant provisions of Insolvency and Bankruptcy Code, 2016.
5. The Applicant submits that 2<sup>nd</sup> meeting of the CoC of the Corporate Debtor was held on 30.10.2023, wherein the Applicant informed the CoC that since there are no asset (movable or immovable) with the Corporate Debtor, it would be appropriate to file an application for dissolution of the Corporate Debtor in terms of Section 54 of the Code. Thereafter, the CoC unanimously decided to pass the following resolution for dissolution of the Corporate Debtor, the same is reproduced herein below-

*“RESOLVED THAT in accordance with the Section 54 of the Insolvency and Bankruptcy Code, 2016, and any other*



*applicable provisions of the Code and regulations made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), the Committee of Creditors of Additri Traders Private Limited (the “Corporate Debtor”) hereby accorded its consent to dissolve the Corporate Debtor;*

***FURTHER RESOLVED THAT*** *Mr. Sachin Dharmendra Jain, Resolution Professional of the Corporate Debtor is authorized to appoint the professional like Lawyer and Chartered Accountant etc. as may be necessary for filing an application of dissolution of the Corporate Debtor to do all such acts, deeds, things and matters as may be deemed expedient and necessary, in his absolute discretion, to give effect to the above resolution and dissolution of the Corporate Debtor.”*

6. The Applicant states that in terms of Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”) public announcement in Form A was published in two newspapers on 23.08.2023 in Active Times (English) and Lakshadeep in Regional language and the copy of the same was uploaded on the website of IBBI on 23.08.2023 calling upon Creditors to submit their claims as on CIRP commencement date and the last date of submission of claim was 05.09.2023.
7. The Applicant further submits that Committee of Creditor was duly constituted with only Operational Creditor i.e., Latyaya Mercantile and



Trading Pvt. Ltd., in accordance with Regulation 17 of the Insolvency Resolution Process for Corporate Persons.

8. The Applicant states that the provisions of the Code dealing with the dissolution of the Corporate Debtor under the Code are reproduced herein below-

*Section 33(2) of the Code –*

*“Where the Resolution Professional, at any time during the Corporate Insolvency Resolution Process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the Committee of Creditors approved by not less than sixty-six percent of the voting share to liquidate the Corporate Debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of Clause (b) of sub-section (1)”.*

*Section 54 of the Code- Dissolution of Corporate Debtor*

*(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 sub-section (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.”*

9. The Applicant states that the audited balance sheet of the corporate Debtor has movable assets in form of Stocks which has turned into debris, thus the Corporate Debtor has no fixed assets, not having any public deposits, has timely paid statutory dues and no other material statutory dues are pending



and that no cash balance or Bank Balance lying with the Corporate Debtor as per the audited financials for 2021-22. In such situation, the RP is incapable of carrying out CIRP or Liquidation of the Corporate Debtor. The copy of Audited Financials for the FY 2021-22 is marked and annexed to the application at “**Exhibit-C**”.

10.It is submitted that 180 days CIRP period was expired on 18.02.2024.

11.The Applicant states that in view of the above facts and Applicant prays to dissolve the Corporate Debtor as there is no sufficient funds to meet CIRP Costs (including the cost incurred to appoint other professionals) as there is no cash balance as on 31.03.2022 and no balance in bank account of the Corporate Debtor apart from the amount given by the CoC for the CIRP process and the said amount has been realized in the CIRP cost till date of the Corporate Debtor. Accordingly, bank account opened in the name of Corporate Debtor in the Kotak Mahindra Bank, BKC, C27, G Block Bandra Kurla Complex, Bandra (E), Mumbai 400 005 was closed w.e.f. 13.02.2024.

12.The Liquidator has filed this Company Petition before this Tribunal under section 54 of IBC, 2016 seeking an order of dissolution of the Petitioner company.

13.On examining the submission made by the counsel appearing for the Applicant and the documents annexed to the petition it appears that the



affairs of the company have been completely wound up, as there is no assets available to liquidate.

14. In view of the above facts and circumstances and the submissions made by the Resolution Professional, it is seen that the Corporate Debtor has not have any assets to liquidate, and this Bench is of the considered view that **the Company, Additri Traders Private Limited** deserves to be **dissolved**. Accordingly, we direct that the Company shall be dissolved from the date of this order.

15. Consequently, the Resolution Professional Mr. Sachin Dharmendra Jain having IBBI registration no. IBBI/IPA-001/IP-P02005/2020-21/13453 is discharged from his duties and responsibilities as the Resolution Professional of the Corporate Debtor **Additri Traders Private Limited**.

16. The Petitioner is further directed to serve a copy of this order upon the Registrar of Companies, with which the company is registered, within fourteen days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.

**17. The Resolution Professional shall preserve physical or electronic copy of the Reports, Registers, and Books of Account for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility, as per the amendment dt. 16.09.2022, vide Notification Number IBBI/2022-23/GN/REG095, the preservation of records prescribed under Sub-Regulation 1 and 2 of Regulation 41 of**



**The IBBI (Voluntary Liquidation Process) (Second Amendment) Regulations, 2022.**

**18.**Accordingly, **IA No. 7 of 2024** is **allowed** and **disposed of**.

**19.**With the aforesaid observations and directions, the Company Petition bearing **CP (IB) No. 3238 of 2024**, is **disposed of**.

**20.**There would however be no order as to costs. Ordered Accordingly.

**Sd/-**  
**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**JUSTICE VIRENDRASINGH BISHT**  
**MEMBER (JUDICIAL)**

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