

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

ITEM No.201

IA/57(MP)2021 in TP 221 of 2019 [CP(IB) 356 of 2018]

Proceedings under Section 33(1),33(2) & 34(1) IBC,2016

IN THE MATTER OF:

Amresh Shukla RP For Shrimati Jewellery House Pvt Ltd.Applicant

V/s

Bank of Maharashtra & OrsRespondents

Order delivered on 23/09/2022

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)

-Sd-

DR. MADAN B. GOSAVI
MEMBER (JUDICIAL)

**BEFORE THE ADJUDICATING AUTHORITY
THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH**

**IA 57 of 2021
In
CP(IB) 356 of 2018**

*(Application under Section 33 of the Insolvency and Bankruptcy Code,
2016)*

Through:

Mr. Amresh Shukla

Resolution Professional of:
Shrimati Jewellery House Pvt Ltd
Office: F-05, Jaideep Complex,
112, Zone-II, M.P. Nagar,
Bhopal,
Madhya Pradesh- 462001

.....Applicant

In the Matter of:

Bank of Maharashtra

CIN: U99999MH1935PTC002399
Having its registered address at:
Head office at Lokmangal,
1501, Shivaji Nagar,
Pune,
Maharashtra- 411005

.....Financial Creditor

Versus

Shrimati Jewellery House Pvt Ltd

CIN: U27205MP2011PTC026200
Having its registered address at:
E-5/17, Vitthal Market,
Area Colony,
Bhopal,
Madhya Pradesh- 462012

.....Corporate Debtor

**Order reserved on: 09.09.2022
Order pronounced on: 23.09.2022**

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

Present:

For the Applicant: Ld. Advocate Ms. Prutha Bhavsar

For the IRP/RP: Mr. Amresh Shukla

ORDER

1. The instant Application is filed by Mr. Amresh Shukla Resolution Professional of **M/s Shrimati Jewellery House Private Limited** under section 33 of the Insolvency and Bankruptcy Code, 2016 ("**Code**") for the liquidation of the corporate debtor M/s Shrimati Jewellery House Private Limited.

2. The submissions made by the applicant in its application and presented/argued by the learned advocate are summarized hereunder:

(i) The financial creditor filed an application under section 7 for initiating Corporate Insolvency Resolution Process (CIRP) against the corporate debtor M/s Shrimati Jewellery House Private Limited which was admitted by the Adjudicating Authority vide order dated 20.02.2020. Mr. Amresh Shukla (IBBI registration No. IBBI/IPA-001/IP-P00120/2017-2018/10255) was appointed as Interim Resolution Professional (IRP) of the corporate debtor and subsequently, was appointed as Resolution Professional (RP) for the CIRP of the corporate debtor.

(ii) In the 2nd meeting of the COC dated 19.09.2020, it was inter alia resolved to initiate the process of expression of interest (EOI). The applicant herein has published an invitation for EOI in Form G in English and regional newspapers namely Times of India, English edition, and Patrika, Hindi edition on 21.10.2020, wherein the last date of the receipt of the EOI was 05.11.2020. Pursuant to the publication, the applicant has not received any EOI/Resolution Plan for the corporate debtor.

(iii) In the 5th meeting dated 22.01.2021, the COC has resolved with 100% of votes for liquidation of the corporate debtor since no resolution plan has been received till date and there is no chance of receiving further resolution plans.

(iv) The COC in accordance with Regulations 39B and 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016 has approved the liquidation cost of Rs 12,09,500/- and resolved to firstly try to sale the corporate debtor as going concern.

3. In view of the facts and circumstances and documents available on record, we pass the following order:

(a) We hereby pass the order of liquidation of the corporate debtor M/s Shrimati Jewellery House Private Limited and allow IA No. 57 of 2021. The liquidation of the Corporate Debtor is effective from the date of this order.

(b) The Moratorium declared under section 14 of the Insolvency and Bankruptcy, 2016 shall cease to have effect from the date of the order of the Liquidation.

(c) As per section 34(1) of the I.B. Code, **Mr. Amresh Shukla** having Registration No. IBBI/IPA-001/IP-P00120/2017-2018/10255 is hereby appointed as a Liquidator of the company, M/s Shrimati Jewellery House Private Limited, who shall complete the liquidation process as per the provisions of Insolvency and Bankruptcy Code, 2016 r.w Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

(d) All the powers of the board of directors, key managerial persons, and the partners of the corporate debtor, as the case may be, hereafter cease to exist. All these powers henceforth vest with the Liquidator.

(e) The personnel of the corporate debtor are directed to extend all cooperation to the liquidator as required by him in managing the liquidation process of the corporate debtor.

(f) The liquidator will charge fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by IBBI and the same shall be paid to the liquidator from the proceeds of the liquidation estate under section 53 of the Code.

(g) Once the liquidation process is initiated, subject to Section 52 of the Code, no suit or other legal proceedings shall be instituted by or against the corporate debtor; the liquidator has liberty to institute a suit or other legal proceeding on behalf of the corporate debtor with the prior approval of this Adjudicating Authority, as provided in subsection (5) of section 33 of the IB Code.

(h) This liquidation order shall be deemed to be 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) The Registry is directed to communicate this order to the concerned Registrar of the Companies, registered Office of the Corporate Debtor, and the Liquidator by speed-post within one week from the date of this order.

4. Accordingly, IA 57 of 2021 in CP(IB) 356 of 2018 is disposed of.

-Sd-

Kaushalendra Kumar Singh
Member (Technical)

-Sd-

Dr. Madan B. Gosavi
Member (Judicial)