

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH

COURT – IV

4. IA-01/2024 in C.P.(IB)/304(MB)/2021

CORAM:

MS. ANU JAGMOHAN SINGH  
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI  
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON 29.01.2024

NAME OF THE PARTIES: Dashabahu Multitrade Private Limited  
Vs  
Tanishi Tradewell Private Limited

SECTION: 9, 33(1) (b) (i) to (iii) r/w 33(3) OF INSOLVENCY AND BANKRUPTCY CODE,  
2016.

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ORDER

1. Mr. Sarthak Utargale i/b Utargale & Co., Ld. Counsel for the Applicant present.
2. **IA-01/2024:** This is an Application filed on 22.10.2023 by Mr. S. Gopalkrishnan, Resolution Professional, under Section 33(1) of the IBC, 2016, seeking liquidation of the Corporate Debtor viz. **Tanishi Tradewell Private Limited.**
3. The Applicant submits that this Tribunal vide an order dated 28.06.2023 in a Company Petition bearing No.: C.P.(IB)-304(MB)/2021 filed under Section 9 of the Code, by the Operational Creditor viz. Dashabahu Multitrade Private Limited is admitted the Petition and was initiated CIRP of the Corporate Debtor and appointed the Applicant herein as Interim Resolution Professional of the Corporate Debtor. He was later appointed as Resolution Professional in the First meeting of the CoC. Contd.....2

: 2 :

4. The Applicant/RP submits that he published Form-A in two local newspapers viz. 'Active Times' in English and 'Lakshadeep' in Marathi, inviting claims from the Creditors of the Corporate Debtor. After receiving the claim from the Creditor(s), the RP constituted the Committee of Creditors (CoC). As the RP received claim from only one Creditor who is the original Petitioner, the CoC was constituted with the sole-Member (Operational Creditor) viz. Dashabahu Multitrade Pvt. Ltd.
5. The CoC in its second meeting held on 06.09.2023 discussed various aspects and since the Corporate Debtor was not having any tangible assets, the Agenda item No. B-4 was discussed and after due deliberation and consideration, it was decided by the CoC to go for liquidation of the Corporate Debtor in the interest of all stakeholders. The CoC approved the liquidation of the Corporate Debtor, passing a resolution with 100% voting of the member(s). The relevant resolution is reproduced below:

*“RESOLVED THAT consent of the members of Committee of Creditors be and is hereby accorded to Liquidate Tanishi Tradewell Private Limited as going concern”.*

Accordingly, the RP filed this Application before the Adjudicating Authority for liquidation of the Corporate Debtor.

6. Taking into consideration of the facts and circumstances as submitted by the Applicant in the Application and by the Counsel appearing for the Applicant, this Bench is of the considered view that the Corporate Debtor be liquidated. Accordingly, this Bench orders that -

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: 3 :

- a. The Corporate Debtor viz. Tanishi Tradewell Private Limited (CIN: U74120MH2013PTC242324) is 'under liquidation' w.e.f. today.
- b. This Bench appoints Mr. Murli Shriniwas Lahoti, an Insolvency Professional having Registration No.: IBBI/IPA-002/IP-N00661/2018-2019/12110, e-mail: murlics@yahoo.co.in, as the 'Liquidator' to conduct liquidation process of Tanishi Tradewell Private Limited as provided under Section 34(1) of the Code.
- c. The Liquidator would be entitled to the fees as mutually agreed between the Liquidator and the CoC OR as provided in Regulation 4(2)(b) of the IBBI (Liquidation Process Regulations), 2016 to conduct the liquidation proceedings.
- d. The Liquidator appointed in this case to initiate liquidation process as envisaged under Chapter-III of the Code by following the liquidation process given in the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016. The Liquidator to send this order to the RoC under which this Company has been registered.
- e. The Liquidator appointed under section 34(1) of the Code, will have all powers of the Board of Directors, Key Managerial Personnel and the Partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be vested with the Liquidator.
- f. The Liquidator is directed to appoint two valuers and obtain an average liquidation value under Regulation 27 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 [IBBI(IRPCP)] for determination of Liquidation value

: 4 :

- g. of the assets of the Corporate Debtor in accordance with Regulation 35 of IBBI(IRPCP).
- h. The personnel of the Corporate Applicant are directed to extend all co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
- i. On having liquidation process initiated, subject to Section 52 of the Code, no suit or other legal proceedings 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.
- j. The Liquidator shall take necessary legal action to recover the Trade Receivables and other Credits such as Loans and Advances from the parties which are reflected in the latest Balance Sheet of the Corporate Debtor, if any. This direction is hereby given in concurrence of the jurisdiction prescribed u/s. 33(5) of the Code.
- k. This liquidation order u/s 33(7) shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Applicant except to the extent of the business of the Corporate Applicant continued during the liquidation process by the Liquidator.
- l. Moratorium declared vide Order dated 28.06.2023 in CP(IB)-304(MB)/2021, henceforth ceased to exist.
- m. The Liquidator shall submit the progress report of liquidation periodically.

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: 4 :

7. CoC is directed to make payment of the CIRP expenses to the RP as ratified by CoC, within one week from the date of this order.
8. With the above directions, IA-01/2024 in CP(IB)-304/2021 filed u/s 33(2) of the Code, by the Applicant is hereby **allowed** and disposed of.

Sd/-  
ANU JAGMOHAN SINGH  
Member (Technical)

Sd/-  
KISHORE VEMULAPALLI  
Member (Judicial)