



IN THE NATIONAL COMPANY LAW TRIBUNAL  
CUTTACK BENCH  
CUTTACK

IA (IB) No. 97/CB/2021

IN

TP No. 199/CTB/2019

C.P (IB) No. 4392/MB/2018

*In the Matter of:*

Application Under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 for an order of liquidation against the corporate debtor.

*In the Matter of:*

**KOTAK MAHINDRA BANK LTD,**

**...Financial Creditor**

**-Versus-**

**ANNAPURNA MALLEABLES PVT LTD,**

**... Corporate Debtor**

**-And-**

**I.A(IB) No.97/CB/2021**

*In the Matter of:*

**Mr. Bhavesh Rathod**, Insolvency Professional (Resolution Professional for M/s. Annapurna Malleables Pvt Ltd.) Having Office at- Shelter CHSL, CSC Road, Opp. Shakti Nagar, Dahisar (E), Mumbai- 400 068

**...Applicant**

*Appearances (through video conference):*

For the Petitioner/RP

: Mr. Nalinikanth Dash, Adv.



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**Order reserved on: 13.07.2022**  
**Order pronounced on: 29.07.2022**

Coram:

Shri P. Mohan Raj : Member (Judicial)  
Shri Satya Ranjan Prasad : Member (Technical)

**ORDER**

*Per P. Mohan Raj, Member, (Judicial)*

1. The present Application has been filed by, Mrs. Bhavesh Rathod, Resolution Professional of corporate debtor M/s Annapurna Malleables Private Limited. The corporate insolvency Resolution process (CIRP) against the corporate debtor under section 7 of IBC 2016 was admitted by this Adjudicating Authority on 04.09.2019. The applicant was appointed as an interim resolution professional, subsequently, the applicant was appointed as Resolution professional in the first COC meeting held on 07.09.2019

2. In pursuance of CIRP order the IRP effected public announcement in Times of India (English Edition) and Swadesh (Hindi Edition) both on 07.09.2019. In response to the said newspaper publications two claims were received from the creditors. The applicant admitted the claim of Kotak Mahindra Bank Ltd. for an amount of Rs. 11,86,040/- plus 5 % of the realization of assets as financial creditor and further, stated the other claim is not yet finalised for want of certain documents.



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The applicant formed COC with sole financial creditor Kotak Mahindra Bank on 27.09.2019.

3. It is known from the records that Resolution Professional filed an application on 09.11.2019 under section 19 (2) of the Code for direction to direct the erstwhile directors of corporate debtor to co-operate with him in the resolution process. The said application I.A No. 151 of 2019 along with main petition was dismissed for default on 12.04.2021, subsequently, by Res. Application No. 3/CB/2021 by order dated 07.09.2021 the main petition T.P. No. 199/CTB/2019 alone was restored.

4. In this case no Resolution Plan was received hence in the second COC meeting held on 13<sup>th</sup> August 2021 after elaborate discussion came to conclusion that there is no possibility of revival of corporate debtor and with 100% voting it was decided to authorise the applicant to file an application under section 33(2) of IBC 2016 for liquidation.

5. In this matter already maximum period of CIRP is expired. No resolution plan was received, the chances of revival of the corporate debtor is almost nil, in the circumstances the prayer for order of liquidation is accepted.

6. In the result the Annapurna Malleables Pvt Ltd, corporate debtor is ordered to be liquidated. The applicant Mr. Bhavesh Rathod, Resolution Professional of corporate debtor, has given written consent to act as liquidator hence the resolution professional Mr. Bhavesh Rathod, with registration number



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IBBI/IPA-001/IPP01200/2018-19/11910, having registered office at- A/101, Shelter CHSL, CSC Road, Opp. Shakti Nagar, Dahisar (E), Mumbai- 400 068 is appointed as liquidator of corporate debtor M/s Annapurna Malleables Private Limited.

7. The Liquidator is directed to forthwith take into his custody all the assets, Properties, and actionable claims of the corporate debtor and take necessary steps to ensure preservation, protection security and maintenance of those properties as provided under section 35(1)(b) & (d) of IBC 2016.

8. The Liquidator is directed to adhere to Section 33(1) (ii) & (iii) and discharge his powers and duties as specified under Section 35 to 41 of IBC,2016 and meticulously adhere to the Rules and Regulations issued by IBBI in this regard from time to time.

9. Public Notice as contemplated under section 33(1) of the Code shall be issued in one morning, English daily and in one morning regional language newspapers. All the powers of the Board of Directors of the Corporate Debtor and of its key managerial personnel, shall cease to exist in accordance with section 34(2) of the Code. These powers shall henceforth vest in the Liquidator. The personnel of the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as may be required by him in the Liquidation process of the Corporate Debtor.



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10. 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 a 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.

11. 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 work men of the Corporate Debtor, except to the extent of the business of the Corporate Debtor continued during the liquidation process by the liquidator.

12. In terms of Section 33(1) (b) (iii), the Liquidator shall file a copy of this Order with the Registrar of Companies, Orissa at Cuttack, within whose jurisdiction the Corporate Debtor is registered.

13. The fee of Liquidator to be determined as provided under Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation process) Regulation 2016. As per Regulation 13 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation,2016, the liquidator shall submit a preliminary report to the Adjudicating Authority within 75 days from the liquidation commencement date providing various details/information as mentioned in the said regulation.



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14. 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,

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

SATYARANJAN PRASAD Digitally signed by SATYARANJAN PRASAD  
Date: 2022.07.29 14:24:06 +05'30'

**Satya Ranjan Prasad**  
**Member (Technical)**

PANDIAN MOHAN RAJ Digitally signed by PANDIAN  
MOHAN RAJ  
Date: 2022.07.29 14:29:46 +05'30'

**P. Mohan Raj.**  
**Member (Judicial)**

Signed on this 29<sup>th</sup> of July, 2022

Supriya. P.s