IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH–II, CHENNAI

MA/97/2019 in CP/1195/IB/2018 filed under Section 33 read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016

In the matter of **M/s. Dhananjaya Money Management Services Private Limited**

Mr. Vinod Tarachand Agarwal,
Resolution Professional
[IBBI/IPA-001/IP-P00641/2017-18/11090]
204, Wall Street-1, Near Gujarat College,
Ellis Bridge, Ahmedabad – 380 006

... **Applicant /Resolution Professional**

– Vs –

1. **Committee of Creditors of Dhananjaya Money Management Services Private Limited**

    a) M/s. Fineal Investments Private Limited
    b) Anandmangal Investment & Finance Private Limited
    c) Bunkim Finance & Investments Private Limited
    d) Jayati Finance & Investment Private Limited

2. **Anil Kumar Gupta**
B-8/10, Mahananda Nagar,
Dewas Raod, Ujjain-456010

3. **Rameshwar Bairwa**
332/A Pancham Ki Phail
Indore-452003

.... Respondents

CORAM :

R. SUCHARITHA, MEMBER (JUDICIAL)
B. ANIL KUMAR, MEMBER (TECHNICAL)

For Applicant : Ms. Abitha Banu, Advocate

ORDER

Per: R. SUCHARITHA, MEMBER (JUDICIAL)

Order Pronounced on: 27.01.2021

It is an application filed under Section 33 read with 60(5) of the IBC, 2016 by the Resolution Professional appointed by this Tribunal, seeking for the liquidation of the Corporate Debtor. From the averments made by the Applicant, it is evident that this Tribunal vide its order dated 10.12.2018 passed an order for initiating the Corporate Insolvency Resolution Process against M/s. Dhananjaya Money Management Services Private Limited (Corporate Debtor) by appointing Mr. Vinod Tarachand Agarwal as Interim Resolution Professional (IRP) and thereafter, he was appointed as Resolution Professional by the CoC in its meeting dated 11.01.2019. The Public announcement was issued calling for the claims from the Creditors of the Corporate Debtor by virtue of publication dated 13.12.2018, pertaining to that, the CoC was constituted on 05.01.2019 and the 1st meeting of the CoC was held on 11.01.2019 and thereafter 2nd meeting of the CoC was held on 07.02.2019.

2. It is also evident from the averment that in the 2nd meeting of the CoC, a copy of Information Memorandum, Expression of Interest (EoI) and Form-G was placed before the CoC and the same was approved by the CoC. In the "Invitation of Expression of Interest" to ascertain the value viz., the fair value and the liquidation value of the assets of the Corporate Debtor, the Registered Valuers were appointed on 15.01.2019 and thereafter 'Expression of Interest' was invited on 23.02.2019 by publication of Form-G and last date for receipt of resolution plan on or before 24.04.2019. However, no Expression of Interest was received.

3. It is averred in the Application that as per Section 12(1) of the IBC, CIRP was required to be completed within a period of 180 days and in the present case, period of 180 days was over on 08.06.2019. The 3rd meeting of the CoC was called on 06.06.2019, 07.06.2019 and

25.06.2019 in which only one member remained present and therefore the 3rd CoC meeting could not be held as there was no quorum present. Proposed resolution was circulated for e-voting from 29.06.2019 to 01.07.2019 in which only one member of CoC responded. Therefore no resolution with respect to extension of CIRP period or liquidation of the Corporate Debtor could be filed. Hence the applicant herein has preferred this Application for liquidation of the Corporate Debtor.

4. During the course of submissions, Learned Counsel for the Resolution Professional brings to the notice of this Tribunal that the fair value / liquidation value of the assets of the Corporate Debtor has been arrived at by the Registered Valuer as appointed by the CoC, as per two valuation reports are as under:

S. No	Particulars	Valuation Amount
1	Fair Value	Rs.1.64 Lakhs
2	Liquidation Value	Rs. 0.13 Lakhs

5. It is evident from the above that no Resolution Plan has been received on or before the expiry of the CIRP period. Taking into

consideration the provisions of Section 33 of IBC, 2016 and in the absence of any opposition to the Application from the Promoters of the Corporate Debtor and also guided by the decision of the Hon'ble Supreme Court in the matter of ***Mr. K. Sasidharan –Vs– Indian Overseas Bank (2019) SCC OnLine SC 257*** this Tribunal orders for the liquidation of the Corporate Debtor.

6. Since the RP has not given his consent to act as a liquidator, this Tribunal as per Section 34(5) of the IBC, 2016 hereby directs the Insolvency and Bankruptcy Board of India (IBBI) to propose the name of another Insolvency Professional to be appointed as a Liquidator and IBBI as per Section 34(6) of the IBC, 2016, shall propose the name of another Insolvency Professional along with written consent from the Insolvency Professional in the specified form within 10 days from the date of receipt of this order.

7. Upon the name being proposed by the IBBI for the appointment of an Insolvency Professional as a Liquidator, the above MA/97/2019 shall be taken up for passing consequential

directions in relation to the order of liquidation. **Post MA/97/2019 on 15.02.2021** for further orders.

-sd-
(ANIL KUMAR B)
MEMBER (TECHNICAL)

-sd-
(R. SUCHARITHA)
MEMBER (JUDICIAL)

TJS