

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT II**

IA. No. 1309/2022

**In
CP(IB)No. 68/MB/C-II/2020**

*Application filed under section 33 (1) (a) of Insolvency
and Bankruptcy Code, 2016.*

Mr. Gaurav Ashok Adukia, RP
Shivani Trendz Private Limited.

...Applicant

In the matter of

Drip Capital Inc.

...Financial Creditor

V/s

Shivani Trendz Private Limited.

...Corporate Debtor

Order Pronounced on :- 04.08.2023

Coram:

Shyam Babu Gautam : Kuldip Kumar Kareer

Member Technical : Member Judicial

Appearances (through video conferencing)

For the Applicant

: Mr. Arjun Sathees, Advocate

ORDER

Per : Kuldip Kumar Kareer, Member Judicial

1. It is an application filed u/s 33 of the Insolvency & Bankruptcy Code, 2016 by Mr. Gaurav Ashok Adukia, Resolution Professional (RP) of Shivani Trendz Private Limited seeking liquidation order and appointment of Applicant/RP as liquidator, based on the resolution passed by the CoC in its 4th meeting held on 29.04.2022 with a requisite majority as contemplated under I&B Code, 2016.
2. On perusal of this application, it appears that CP No. (IB)-68 (MB)/2020 was admitted by this Tribunal on 07.09.2021 and the Applicant herein was appointed as IRP and subsequently with the approval of the CoC was appointed as Resolution Professional by this Tribunal. The Applicant issued a public announcement dated 01.10.2021 and invited claims from its creditors.
3. The Applicant constituted the Committee of Creditors (CoC) and the first CoC meeting was held on 29.10.2021 through video conferencing. Further, Form G for inviting Expression of interest (EoI) was published on 21.12.2021. An IA 392 of 2022 filed under section 19(2) of the Code against the suspended Board of Directors which is still pending.

4. As the 180 days period was getting expired on 28.03.2022, the Applicant apprised the members of the CoC to approach the Tribunal for the extension of the CIRP period further by 90 days. However, the CoC resolved to liquidate the Corporate Debtor as no EoI was received from any interested party as on the last date of submission of EoI.
5. In the fourth CoC meeting held on 29.04.2022 resolution for liquidation of the Corporate Debtor was placed for voting and with 100% majority of the CoC members, resolution for liquidation of the Corporate Debtor was passed.
6. The relevant extract of the resolution passed in 4th CoC meeting are as follows:

“RESOLVED THAT pursuant to Section 33 of the IBC 2016 and other applicable provisions, if any, of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, and Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, (“Liquidation Process Regulation”) Committee of Creditors hereby approve that M/s Shivani Trendz Private Limited, Corporate Debtor be liquidated;

7. Further, it was unanimously resolved to appoint the Applicant as the Liquidator to conduct liquidation process of the Corporate Debtor. The fees of the liquidator shall be payable as per Regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation) Regulations, 2016.

8. Looking at the application and averments made therein, we are of the considered opinion that this is a fit case for liquidation, therefore, we hereby order for liquidation of the company with directions as follows:

- a. The **Mr. Gaurav Ashok Adukia**, holding Registration No. **IBBI/IPA-002/IP-N00457/2017-2018/11293**, is appointed as the Liquidator in terms of Section 34 of the Code;
- b. Registry is directed to communicate this Order to the Registrar of Companies, Mumbai and to the Insolvency and Bankruptcy Board of India;
- c. The Order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence;
- d. This order shall be deemed to be a notice of discharge to the officers, employees and the workmen of the corporate debtor as per Section 33(7) of the Insolvency and Bankruptcy Code, 2016;
- e. The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016 and in accordance with the relevant rules and regulations.
- f. The Liquidator shall follow up and continue to investigate the financial affairs of the Corporate Debtor in accordance with

provisions of Section 35(1) of the Code.

- g. The liquidator shall also follow up the pending applications for their disposal during the process of liquidation including initiation of steps for recovery of dues of the Corporate Debtor as per law.
- h. The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016;
- i. Copy of this order be sent to the financial creditors, corporate debtor, the Liquidator for taking necessary steps.

9. The **IA-1309/2022** filed by the RP for Liquidation of the Corporate Debtor stands **allowed**.

Sd/-

SHYAM BABU GAUTAM
(MEMBER TECHNICAL)

Sd/-

KULDIP KUMAR KAREER
(MEMBER JUDICIAL)