

**NATIONAL COMPANY LAW TRIBUNAL  
COURT No. – I, MUMBAI BENCH**

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**IA No. 1137/2020  
in  
C.P.(IB) No. 3895/MB/2018**

**Kousalya Arecanut Trading Company  
V/s  
Shree Meenakshi Food Products Pvt Ltd**

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**Dated 25<sup>th</sup> February, 2021**

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**ORDER**

Sr. No. 15

The matter is taken up on VC.

**IA No. 1137 of 2020**

This is an Application filed by the Resolution Professional of the Corporate Debtor for the Liquidation of the Corporate Debtor under Section 33 of the Insolvency and Bankruptcy Code, 2016 (the Code).

Heard Mr. Yash Momaya, Counsel for the Applicant. It is submitted by the Counsel for the Applicant that the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor has been conducted in accordance with the Code. However, no Resolution Applicant showed any interest in filing the Resolution Plan for the Corporate Debtor.

It is submitted that the Committee of Creditors (CoC) consisting of only one member namely M/s Saroj Traders in its meeting held on 7<sup>th</sup> January, 2020 decided to liquidate the Corporate Debtor.

It is submitted that Mr. Vimal Agarwal, the present Resolution Professional of the Corporate Debtor has given his consent to act as a Liquidator of the Corporate Debtor.

This Application being in consonance with Section 33 of the Code and on perusal of the pleadings and on hearing the submissions from the Counsel for the Applicant, we

are satisfied that the Corporate Debtor needs to be liquidated. This Bench accordingly allows the Application with the following directions:

- a) The Corporate Debtor i.e. Shree Meenakshi Food Products Pvt Ltd, shall be liquidated in the manner as laid down in Chapter-III of the Code.
- b) Mr. Vimal Kumar Agrawal, (IBBI Registration No. IBBI/IPA-001/IP-P00741/2017-2018/11247, an Insolvency Professional is appointed to act as the Liquidator. He shall be entitled to such fees as may be specified by the Board in terms of Section 34 (8) of the Code.
- c) He shall issue public announcement stating that Corporate Debtor is in liquidation.
- d) The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate here from.
- e) Subject to section 52 of the IBC 2016 no suit or other legal proceedings shall be instituted by or against the Corporate Debtor. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- f) All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.
- g) The liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code, read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016.
- h) Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- i) This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except when the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.

- j) Copy of the Order shall be furnished to the IBBI, to the Regional Director (Western Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Maharashtra, the Registered Office of the Corporate Debtor; and the Liquidator.

**Sd/-**  
**V. NALLASENAPATHY**  
**Member (Technical)**

**Sd/-**  
**JANAB MOHAMMED AJMAL**  
**Member (Judicial)**