

**NATIONAL COMPANY LAW TRIBUNAL  
SPECIAL BENCH-II, CHENNAI**

**IA(IBC)/856/(CHE)/2022**

**In**

**CP(IB)/1195/2018**

*(Filed under section 33 (1) (b) (ii) and section 34(1) read with section 60(5) of the Insolvency and Bankruptcy Code, 2016)*

**Mr. Vinod Tarachand Agarwal**

Erstwhile Resolution Professional of  
M/s. Dhananjaya Money Management Services Private Limited,  
204, Wall Street-1, Nr. Gujarat College,  
Ellisbridge, Ahmedabad – 380 006

...Applicant/Resolution Professional

Versus

Committee of Creditors

M/s. Dhananjaya Money Management Services Private Limited,  
And 2 Ors

...Respondents

*Order Pronounced on 08<sup>th</sup> September, 2022*

**COROM**

**BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)  
SAMEER KAKAR, MEMBER (TECHNICAL)**

*For Applicant : Vinodkumar S Shah, PCS*

**ORDER**

**Per: SAMEER KAKAR, MEMBER (TECHNICAL)**

Under Consideration is an application filed by Mr. Vinod Tarachand Agarwal, Erstwhile Resolution Professional of M/s. Dhananjaya Money Management Services Private Limited on 19.06.2022, physical copy received on 30.06.2022 under section 33 (1) (b) (ii) and section 34(1) read with section 60 (5) of the Insolvency and Bankruptcy Code, 2016 seeking relief as follows,

a) *Appoint the Liquidator of the Corporate Debtor and fix fee*

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- b) Issue public announcement that the corporate debtor is in liquidation
- c) Pass such other orders and directions that this Hon'ble Tribunal may deem fit

2. The Applicant had filed a Miscellaneous Application in MA/97/2019 for liquidation of the Corporate Debtor and to appoint the applicant therein as the Liquidator. Accordingly, Liquidation of the Corporate Debtor was ordered by this Adjudicating Authority vide order dated 27.01.2021 in MA/97/2019 as extracted hereunder;

*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 of the provisions of Section 33 of IBC, 2016 and in the absence of any opposition to the Application from the promoters 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.***

However, para 6 of the order states as follows,

*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.*

4. Since, a panel of Resolution Professional and Liquidator is now available with this Adjudicating Authority. Accordingly, we appoint **Ms. Sathya. V (Reg No. IBBI/IPA-001/IP-P02609/2021-2022/14028) email- [vsathyacacs@gmail.com](mailto:vsathyacacs@gmail.com)**

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as the Liquidator of the Corporate Debtor with the fee as stipulated under the table prescribed in Regulation 4 of IBBI (Liquidation Process) to carry out the liquidation process subject to the following terms of the directions.

- a) The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 and the attendant Rules and Regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 as amended upto date enjoined upon her.
- b) The Liquidator shall issue the public announcement that the Corporate Debtor is in liquidation. In relation to officers/ employees and workers of the Corporate Debtor, taking into consideration Section 33(7) of IBC, 2016, this order shall be deemed to be a notice of discharge.
- c) The Liquidator shall investigate the financial affairs of the Corporate Debtor particularly, in relation to preferential transactions/ undervalued transactions and such other like transactions including fraudulent preferences and file suitable application before this Adjudicating Authority.
- d) The Registry is directed to communicate this order to the Registrar of Companies, Chennai and to the Insolvency and Bankruptcy Board of India;
- e) In terms of section 178 of the Income Tax Act, 1961, the Liquidator shall give necessary intimation to the Income Tax Department. In relation to other fiscal and regulatory authorities which govern the Corporate Debtor, the Liquidator shall also duly intimate about the order of liquidation.
- f) The order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and that a fresh Moratorium under section 33(5) of the Insolvency and Bankruptcy Code shall commence.

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- g) 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.
- h) The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section – 35(1) of IBC, 2016 read with relevant rules and regulations and also file its response for disposal of any pending Company Applications during the process of liquidation.
- i) The Liquidator shall submit a Preliminary report to this Tribunal within 75 (seventy-five) days from the liquidation commencement date as per regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016. Further such other or further report as are required to be filed under the relevant Regulations, in addition, shall also be duly filed by him with this Adjudicating Authority.
- j) Copy of this order be sent to the Financial creditors, Corporate Debtor and the Liquidator for taking necessary steps and for extending the necessary co-operation in relation to the Liquidation process of the Corporate Debtor, viz., company-in-liquidation.

5. The application in IA(IBC)/856/(CHE)/2022 in CP(IB)/1195/2018 stands **Allowed** with the aforesaid terms and MA/97/2019 in CP(IB)/1195/2018 stands **Closed**.

-Sd-

**SAMEER KAKAR**  
MEMBER (TECHNICAL)

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**BACHU VENKAT BALARAM DAS**  
MEMBER (JUDICIAL)