

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

MA 198/2018 in CP(IB)-1135/I&BP/2017

Under Section 33(1) of IBC, 2016 and
Under section 10 of IBC, 2016

Charudutt Marathe,
Interim Resolution Professional

... Applicant

In the matter of

Mehadia Sales Trade Corporation Pvt. Ltd.

... Corporate Debtor

Order delivered on 17.4.2018

Coram: Hon'ble B. S. V. Prakash Kumar, Member (J)
Hon'ble Ravikumar Duraisamy, Member (T)

For the Applicant: Mr. Nitin Lalwani, Advocate for Applicant
Mr. Dhiraj Mhetre, Adv. For RP
Mr. Bankim Gangar Adv. For RP

For the Respondent:

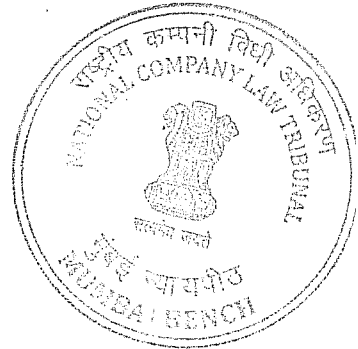
Per B.S.V. Prakash Kumar, Member (Judicial)

ORDER

Oral order dictated in the open court on 13.4.2018

It is an Application filed under Section 33(1) of I&B Code, 2016 by this
IRP for the CoC passed a resolution on 9.10.2017 proposing to take an approval
from this Adjudicating Authority for liquidation of this company.

On perusal of this Application, it appears that the Corporate Debtor filed
Section 10 Petition on 6.7.2017 by appointing this Applicant as Insolvency
Resolution Professional, in pursuance thereof, this Applicant caused a Public
announcement for initiation of CIRP and called for the submissions of claims
under section 15 of this I&B Code. On having the claimants submitted the
claims to the Applicant, he prepared a list of claims aggregating to



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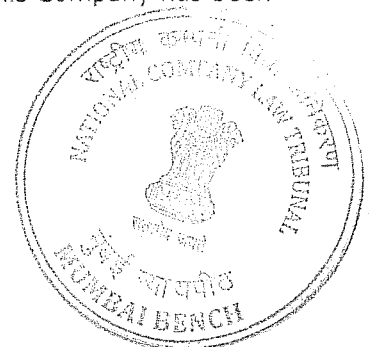
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₹152,36,40,014/- since thereafter, he appointed two Valuers for assessing the liquidation value of the company, on the Valuers having submitted their Reports with values of ₹40.24 crores and ₹39.23 crores respectively, this Applicant by taking average of Valuation given by both the Valuers, the liquidation value of the company has been decided as ₹40 crores. This information was placed before the CoC, where a decision was taken by the CoC with 93% directing the IRP to file an application before this Bench for passing an order of liquidation. It is how this, Petitioner filed this Petition before this Bench.

Likewise, in the fourth meeting of CoC held on 15.12.2017, another Resolution was passed for replacement of IRP namely CIRP Mr. Huzeifa Sitab Khan, on having an Application has come for such replacement under section 22 of the I&B Code, this Bench passed an order on 14.2.2018, for such replacement, but by the time IRP being already directed to file an Application under section 33(1) of I&B Code, he filed it on 14.3.2018.

By going through the material papers filed by this Applicant, since Valuation has already been properly done and the average has been taken by IRP, this Bench hereto orders for liquidation of this company as envisaged under section 33(1) of I&B Code which is as follows:

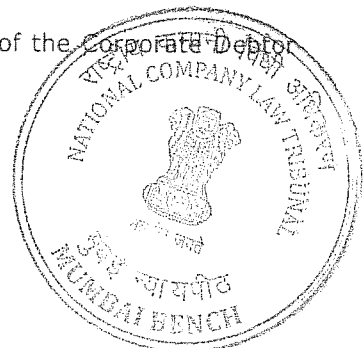
- a. that the Corporate Debtor to be liquidated in the manner as laid down in the Chapter by issuing Public Notice stating that the Corporate Debtor is in liquidation with a direction to the Liquidator to send this order to the ROC under which this Company has been registered.



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- b. that the Resolution Professional has already been appointed, the Resolution Professional hereafter carries on the functions of the Liquidator and the IRP is hereby directed to deliver all the papers of the company to the Liquidator within seven days hereof as conceded by Interim Resolution Professional.
- c. all the powers of the Board of Directors, key managerial persons; the partners of the Corporate Debtor hereafter ceased to exist. All these powers henceforth vest with the Liquidator.
- d. that the personnel of the Corporate Debtor are directed to extend all co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
- e. that the Liquidator will charge fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by the IBBI and the same shall be paid to the Liquidator from the proceeds of the liquidation estate under Section 53 of the Code.
- f. that on having liquidation process initiated, 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 suit or other legal proceeding on behalf of the corporate debtor with prior approval of this Adjudicating Authority.
- g. This liquidation order shall be deemed to be notice of discharge to the officers, employees and workmen of the Corporate Debtor



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except to the extent of the business of the Corporate Debtor
continued during the liquidation process by the Liquidator.

Accordingly, this MA 198 of 2018 is allowed.

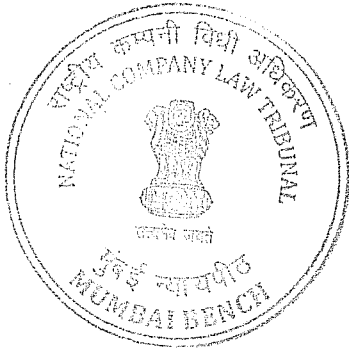
Un-numbered Miscellaneous Application filed by RP is hereby dismissed
as infructuous for the relief sought by the Applicant has already been covered
in the Liquidation Order passed by this Bench.

Sd/-

RAVIKUMAR DURASAMY
Member (Technical)

Sd/-

B.S.V. PRAKASH KUMAR
Member (Judicial)



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24/05/2018

14.5.18
Assistant Registrar
National Company Law Tribunal Mumbai Bench