



NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 10

C.P. (IB)/227(MB)2023 IA (DIS.)/39/2024

CORAM:

SH. PRABHAT KUMAR

SH. KULDIP KUMAR KAREER

HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 20.09.2024

NAME OF THE PARTIES: **B.K. INTERIORS THROUGH PROPRIETOR**
 PRALHAD SUTAR VS DANESITA PHADNIS
 FOOD INDUSTRIES LIMITED

Section 9 of the Insolvency & Bankruptcy Code, 2016

ORDER

IA (Dis.) No. 39/2024 –

1. Mr. Biswaksen Panda, Advocate appeared for the Applicant/Liquidator.
2. The present application is filed by the Liquidator under Section 54 r/w Section 60(5) of the Insolvency and Bankruptcy Code, 2016 for dissolution of the Corporate Debtor.
3. It is submitted that vide order dated 21.06.2023 Corporate Debtor was admitted under Section 9 of the Code on an application filed by B.K. Interiors and Corporate Insolvency Resolution Process was initiated against the Corporate



Debtor. Mr. Mahesh Surekha, was appointed as the Interim Resolution Professional of the Corporate Debtor by the Tribunal on 21.06.2023.

4. Thereafter vide order dated 18.09.2023, CS Palak Swapnil Desai was appointed as the Resolution Professional of the Corporate Debtor. It is submitted that in the Fourth Meeting of Committee of Creditors held on 01.12.2023, it was decided by the CoC that the Corporate Debtor should be liquidated since it was not operational since last 5-6 years and which was approved with 1000% voting resolution.
5. Thereafter, Resolution Professional has filed an application under Section 33 of the Code. The Liquidation Order was passed on 23.02.2024 wherein the Applicant Mr. Vishal Ghisulal Jain, having Registration No. IBBI/IPA001/IP-P00419/2017-2018/10742, was appointed as the Liquidator as provided under Section 34(I) of the Code. And Liquidator/Applicant received the Order from the erstwhile Resolution Professional on 12.03.2024.
6. The Liquidator opened the Liquidation Account with Axis Bank Ltd. in the name of the Corporate Debtor bearing account No. 92402001803 8474 and constituted the Stakeholders' Consultation Committee and carried out other compliances as mandated by the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 such as Preliminary Report, Asset Memorandum, Final Report and Progress Reports.



7. The Liquidator successfully conducted the e-auction for the sale of a set of assets collectively of the CD under Regulation 32 (c) of the Liquidation Regulations on 25.04.2024 after failing to garner interest for "sale as going concern" and issued the Sale Certificate to the Successful Bidder only after receiving balance amount.
8. The Applicant has accordingly prepared the Final Report and has filed the same with the registry vide Interlocutory Application bearing filing number 2709138/ 07777/ 2024 on 02.08.2024. It is further submitted that the aforesaid Interlocutory Application is yet to be numbered and hence is sub judice. However, we note that the said application has been disposed of on 27.09.2024 after taking final report on record.
9. In view of the above facts and circumstances and the submissions made by the Liquidator, upon the perusal of the final report and the Compliance Certificate filed in Form-H by the Applicant, it is seen that the Corporate Debtor has been completely Liquidated, and this Bench is of the considered view that the Company, **DANESITA PHADNIS FOOD INDUSTRIES LIMITED** deserves to be dissolved and the bank account opened in Axis Bank Ltd. was closed on 31.07.2024. Accordingly, we direct that the Company shall be dissolved from the date of this order.



10. Consequently, the Liquidator Mr. Vishal Ghuisulal Jain having IBBI registration no. IBBI/IPA001/IP-P00419/2017-2018/10742 is discharged from his duties and responsibilities as the Liquidator of the Corporate Person, **DANESITA PHADNIS FOOD INDUSTRIES LIMITED.**
11. The Petitioner is further directed to serve a copy of this order upon the Registrar of Companies, with which the company is registered, within fourteen days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.
12. **The Liquidator shall preserve physical or electronic copy of the Reports, Registers, and Books of Account referred to in Regulations 45A of the IBBI (Liquidation Process) Regulations, 2016 for at least eight years after the dissolution of the Corporate Debtor, either with himself or with an information utility.**
13. With the aforesaid observations and directions, the Company Petition bearing **CP (IB) No. 227 of 2023**, is **disposed of.**
14. There would however be no order as to costs. Ordered Accordingly.
15. In View of aforesaid, **IA No. 39/2024** is **allowed and disposed of.**

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Prnjakta

Sd/-
SH. KULDIP KUMAR KAREER
MEMBER (JUDICIAL)