

**THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV**

I.A. (Liquidation) 38 OF 2024

Under Section 33 of Insolvency &
Bankruptcy Code, 2016

Mr. Milind B Kasodekar
Resolution Professional

...Applicant

In the matter of

C.P.(IB) No. 1894/MB/2019

Avanti Resources Private Limited

...Operational Creditor

Vs.

Ahalya Trading Private Limited

. Corporate Debtor

Order delivered on: 14/06/2024

Coram:

Shri Prabhat Kumar
Hon'ble Member (Technical)

Justice Shri V.G. Bisht
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Applicant/RP

: Ms. Surekha Yadav a/w Mr.
Avinash R. Khanolkar,
Advocate

ORDER

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1. The above application I.A. No. 38/2024 is filed by Mr. Milind B Kasodekar seeking liquidation of Ahalya Trading Private Limited (hereinafter referred to as the “Corporate Debtor”) under Section 33 (1) of the Insolvency and Code, 2016 (hereinafter called as “the Code”).
 2. The brief facts of the application are as follows:
 - i. The Applicant mentions that this Tribunal vide its order dated 27.09.2022 in Company Petition No. 1894/IBC/MB/2019 admitted the petition under Section 9 of the Code, filed by Avanti Resources Private Limited (hereinafter referred to as the “Operational Creditor”) and Corporate Insolvency Resolution Process (hereinafter referred to as the “CIRP”) was initiated against the Corporate Debtor. Mr. Milind B Kasodekar, was appointed as the Interim Resolution Professional of the Corporate Debtor by this Tribunal.
 - ii. Ld. Counsel for the Applicant submits that pursuant to the publication of FORM-G on 18.12.2023, the Applicant has received 2 EOIs from the prospective Resolution Applicants (PRA). Therefore, the Applicant had issued Evaluation Matrix and the

Request for the Resolution Plans on 16.01.2024 to these PRAs,

- iii. On 15.02.2024, the Applicant had received an email from one PRAs namely M/s Shubhlaxmi Investment Advisory Private Limited requesting 20-30 days additional time to submit Resolution Plan as they were to make due diligence regarding the Corporate Debtor. The Applicant further submits that beside the aforementioned request, the Applicant has neither received any plan nor any request for information by other PRA / PRAs.
- iv. In the 4th CoC meeting held on 23.02.2024, the CoC deliberated over the request made by above PRA and the progress of the CIRP. On due deliberation the CoC rejected the request of additional time to submit the Resolution Plan.
- v. Since, no resolution plans have received, the CoC passed a resolution for liquidation of the Corporate Debtor.
- vi. In view thereof, the CoC in 4th meeting with requisite majority of 100% passed the Resolution for liquidation of the Corporate Debtor and also resolved to appoint

the Applicant herein as the liquidator for the Corporate Debtor.

vii. The Applicant apprise the CoC members about the recommendation made by the Insolvency and Bankruptcy Board of India vide letter dated 18.07.2023 wherein the IBBI recommended to appoint fresh Liquidator. Therefore, the CoC proposed to appoint Ms. Shilpa K Dixit, having Registration No. IBBI/IPA-002/IP-N00756/2019-2020/12563 as the liquidator of the Corporate Debtor.

3. After hearing the submissions made by the Counsel appearing for the Applicant and upon perusing the material available on record, this bench is of the opinion that the Corporate Debtor is required to be liquidated in the manner as laid down in the IBC 2016.

ORDER

4. The above I.A. No. 38/2024 is allowed and the Corporate Debtor “**Ahalya Trading Private Limited**” is ordered to be liquidated as a going concern for the first attempt and if it fails, then sale by other methods should be tried.
- a. This Bench appoints Ms. Shilpa K Dixit, having Registration No. IBBI/IPA-002/IP-N00756/2019-2020/12563, is hereby appointed as the Liquidator as provided under Section 34(1) of the Code.

- b. That the Liquidator for conduct of the liquidation proceedings would be entitled to the fees as provided in Regulation 4(2)(b) of the IBBI (Liquidation Process Regulations), 2016.
- c. The Liquidator appointed in this case to initiate liquidation process as envisaged under Chapter-III of the Code by following the liquidation process given in the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- d. The Liquidator appointed under section 34(1) of the Code. All powers of the board of directors, key managerial personnel and the partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be vested with the liquidator.
- e. 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.
- f. 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.
- g. 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.

- h. This liquidation order u/s 33(7) shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.
- i. The liquidator shall be at liberty to pursue pending the Interlocutory Application pertaining to avoidance transactions, if any.

With the above directions, the I.A. No.38/2024 filed u/s 33 (1) by the applicant is hereby allowed and disposed of.

Sd/-
Prabhat Kumar
Member (Technical)

Sd/-
Justice V.G. Bisht
Member (Judicial)