

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA**

**I.A.(I.B.) No. 1162 of 2023
In
C.P.(I.B.) No. 276/KB/2021**

***Section 54 of the Insolvency and Bankruptcy Code, 2016
An application under Regulation 14 of IBBI (Liquidation Process)
Regulations, 2016 for early dissolution of the corporate debtor.***

IN THE MATTER OF:

Maurya Manpower Services Private Limited

... Corporate Debtor

And

Anang Kumar Shandilya

... Applicant/Liquidator

Date of Pronouncement: 18th July, 2024

CORAM:

SMT. BIDISHA BANERJEE, MEMBER (JUDICIAL)

SHRI. D. ARVIND, MEMBER (TECHNICAL)

APPEARANCE:

Mr. Avik Chaudhari, Adv.

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For the Liquidator

ORDER

Per: D. Arvind, Member (Technical):

- 1.** The Court congregated through hybrid mode.
- 2.** Heard Ld. Counsels for the parties.
- 3.** This application has been preferred by **Mr. Anang Kumar Shandilya, Liquidator of Maurya Manpower Services Private Limited** (hereinafter referred as **“Applicant/Liquidator”**) under

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Regulation 14 of IBBI (Liquidation Process) Regulation, 2016 for early dissolution of the corporate debtor and seeking relief as under:

“a) Relieve the Liquidator/Applicant from all the duties with respect to the Corporate Debtor with effect from the date of the order of dissolution.”

- 4.** The Corporate Insolvency Resolution Process (CIRP) of the corporate debtor was initiated *vide* Order dated 11.02.2022, passed by this Tribunal. The applicant was appointed as the Interim Resolution Professional in this matter. The applicant made a public announcement inviting claims from the creditors in terms of Section 13(1)(b) of the IBC, 2016 read with Regulation 6 of IBBI (Insolvency Resolution Process for corporate persons) Regulation, 2016. After verifying the claims submitted by the claimants till the last date of receiving claims, M/s. Vivid Colors Private Limited was admitted as the sole member of the Committee of Creditors (“CoC”). In the first meeting of the CoC on 12.03.2022, the applicant was appointed as the resolution professional.
 - 5.** Pursuant to the explanation under Section 33(2) of the IBC, 2016, the CoC unanimously resolved to liquidate the corporate debtor in the second CoC meeting held on 13.04.2022.
 - 6.** The applicant was appointed as the liquidator with respect to commence the liquidation proceedings of the corporate debtor by Order dated 06.07.2022, passed by this Tribunal.
 - 7.** Public announcement of commencement of liquidation was made in Form ‘B’ in the newspaper on 09.07.2022, inviting claims from the stakeholders and accordingly, the Stakeholders Consultation
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Committee was constituted comprising of only one stakeholder viz. M/s. Vivid Colors Private Limited.

- 8.** In accordance with the provisions of Regulation 35(2) of IBBI (Liquidation Process) Regulations, 2016, the applicant had appointed two Registered Valuers, Mr. Arpit Baslas (IBBI/RV/03/2020/13260) and Mrs. Swati Chaturvedi (IBBI/RV/03/2019/12673) to determine the realizable value of the assets/businesses of the Corporate Debtor. The Valuation Reports of the Appointed Registered Valuers were duly received by the applicant and as per the valuation reports given by the Valuers the estimate of the two realizable values has been determined as INR 15,13,275.50/-.
- 9.** In consideration of the financial statements of the corporate debtor as on liquidation commencement date and the said valuation reports of the registered valuers, the liquidator has come to the knowledge that:
- a)** The corporate debtor does not have any fixed assets or investments.
 - b)** The amount of Rs. 15 lakh under long term loans and advances, outstanding against Kampilya Builders Pvt. Ltd. is non-recoverable as the debtor Kampilya Builders has gone under liquidation.
 - c)** The balance amount of Rs. 46,32,929/- as trade receivables, primarily includes the outstanding debt against Kalyanpur Cements Ltd. The said Company has been acquired by “Kalmia Cement (Bharat) Limited” pursuant to the resolution plan approved by Adjudicating Authority.
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- 10.** There was no realization from the debtors except Rs. 5,68,885/- from Dalmia Cement (Bharat) Limited. Other debtors recorded in the books of corporate debtor were not traceable and one Kampilya Builders has gone under Liquidation.
 - 11.** On 08.04.2023 the applicant issued a notice calling the first meeting of the Stakeholders Consultation Committee (SCC) for having discussion on proceeding ahead with the early dissolution of the corporate debtor. In the first meeting of the SCC dated 10.04.2023, a resolution for early dissolution of the corporate debtor with 100% voting share was passed keeping in view the overall financial condition of the corporate debtor in line with the provisions of Regulation 14 of IBBI (Liquidation Process) Regulations, 2016. Copy of the minutes of the first meeting of the SCC along with scrutinizer's report is annexed with the application and collectively marked as Annexure "D".
 - 12.** In terms of the objectives of the IBC, 2016, the applicant decided to admit the claims which were received during the Liquidation but were rejected and again prepared and updated the list of stakeholders and admitted on 25.06.2023.
 - 13.** The applicant under Section 53 of the Insolvency and Bankruptcy Code, 2016, distributed the proceeds among the stakeholders after realising all the proceeds of the liquidation including the debt receivable. Copy of the report certifying the distribution of the proceeds of the liquidation among the stakeholders is annexed with the application and marked as Annexure "G".
 - 14.** In compliance with the provisions of Regulation 45 of IBBI (Liquidation Process) Regulations, 2016, the applicant has prepared
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the final report and the compliance certificate in Form H for submission to this Hon'ble Tribunal.

- 15.** Regulation 14 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 has specific provisions for early dissolution of the Corporate Debtor and it states that any time after the preparation of the Preliminary Report, if:

“It appears to the liquidation that:

- a) The realizable properties of the corporate debtor are insufficient to cover the cost of the liquidation process; and*
- b) the affairs of the corporate debtor do not require any further investigation;”*

It may apply to the Adjudicating Authority for early dissolution”

- 16.** The liquidator has formed a view in consultation with the SCC that the realizable properties of the corporate debtor are insufficient to cover the cost of the liquidation process and hence, the instant application praying for early dissolution is being submitted before this Tribunal.
- 17.** It seems appropriate that no useful purpose would be served by continuing the liquidation process as it will increase the liquidation cost without any fruitful result. In this context, a resolution was passed by the SCC in its first meeting dated 10.04.2023, to dissolve the corporate debtor with a 100% voting share.
- 18.** In the said SCC meeting the Chairperson apprised that an amount of Rs. 3,51,246/- has been paid by Dalmia Cement (Bharat) Limited. Various demand notices and reminder e-mails were issued by the Liquidator for recovery of the outstanding amount but no positive
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response has been received from the corporate debtor, Dalmia Cements (Bharat) Limited. The debtor is not agreeing to pay any amount quoting the Clause 2.6.1.3, wherein it has been written that payment to operational creditors can be made only after receipt of incentive packages from Government of Bihar. In view of this, it appears that the remaining amount of Rs. 24,80,254/- is non-recoverable in future. Hence, the Chairperson recommended to proceed ahead with early dissolution of the corporate debtor by making an application before this Tribunal as the realisable properties of the corporate debtor are insufficient to cover the cost of the liquidation process.

- 19.** In view of above, the Chairperson proposed the resolution for early dissolution of the corporate debtor pursuant to Regulation 14 of IBBI (Liquidation Process) Regulations, 2016. Pursuant to this Regulation, the SCC approved the dissolution of Maurya Manpower Services Private Limited.
- 20.** In view of above and other details provided in the application under consideration and record placed on file, this Tribunal in exercise of the powers conferred under Sub-section (2) of Section 54 of IBC, 2016, direct the dissolution of the corporate debtor from the date of this Order.
- 21.** The liquidator is further directed to serve a copy of this Order upon the Registrar of Companies, (jurisdiction), immediately and, in any case, within fourteen days of receipt of this Order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this Order.

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- 22.** The liquidator shall stand discharged from his responsibility, subject to procedural compliances.
- 23.** Accordingly, **I.A.(I.B.) No. 1162 of 2023** along with **C.P.(I.B.) No. 276/KB/2021** is **allowed and disposed of**.
- 24.** Certified copy of this order, if applied for with the Registry be supplied to the parties in compliance with all requisite formalities.

D. Arvind
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Signed on this, the 18th day of July, 2024.

PH(PS)