

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH: C-IV

IA-06/2024 in CP(IB)-2144/MB/2019

Under Section 54 of Insolvency and
Bankruptcy Code, 2016 & under
Regulation 45(3)(b) of IBBI (Liquidation
Process) Regulations, 2016

Megha Agrawal

....Applicant/Liquidator

In the matter of

Rasayano

....Operational Creditor

v/s.

Katariya Pet Private Limited

[CIN: U74999PN2016PTC166634]

....Corporate Debtor

Order Pronounced on: **16.05.2024**

Coram:

Ms. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances:

For the Applicant

: Mr. Pawan Kulkarni a/w Mr. Darshit
Dave, Advocates.

ORDER

1. This is an Application filed under Section 54(1) of the Insolvency and Bankruptcy Code, 2016, (hereinafter called "Code") on 13.02.2024 by Ms. Megha Agrawal, Liquidator appointed in the Corporate Debtor (hereinafter called "Applicant"), seeking dissolution of the Corporate

Debtor *viz.* **Katariya Pet Private Limited**, having registered address at Gat No.3/4/1A, Milkat No. 2253, Handewadi Road, Opp. Indian Oil Petrol Pump, Behind Samriddhi Hotel, Uruli Devachi Road, Katraj-bypass Road, Taluk Haveli, Pune, Maharashtra – 421 308.

2. The Company Petition filed by the Operational Creditor *viz.* Rasayano, under Section 9 of the Insolvency & Bankruptcy Code, seeking Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was admitted by this Tribunal vide order dated 06.12.2019 in CP(IB)-2144/MB/2019. Subsequently, Ms. Megha Agrawal (Reg. No.: IBBI/IPA-001/IP-P-01456/2018-2019/12272) was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor vide order dated 16.01.2020.
3. That the said IRP after inviting claims from the creditors through a public announcement in newspapers, constituted the Committee of Creditors (CoC) and during the resolution process the CoC held various meetings and in its tenth meeting held on 23.12.2020 wherein the members passed a resolution for liquidation of the Corporate Debtor. Accordingly, this Bench passed an order dated 28.01.2022 in IA-177/2021 directing commencement of liquidation of the Corporate Debtor, appointing Ms. Megha Agrawal [IBBI/IPA-001/IP-P-01456/2018-2019/12272] as Liquidator.
4. The Liquidator/Applicant published public announcement in Form B on 19.02.2022 in Pune Edition of English (Indian Express) and Marathi (Loksatta) newspapers to intimate the stakeholders about initiation of Liquidation process and inviting claims from creditors. The Applicant received claims from various stakeholders. On the basis of claims received,

pursuant to Regulation 31A of IBBI (Liquidation Process) Regulations, 2016, the Applicant constituted Stakeholders' Consultation Committee (SCC).

5. The Applicant has filed Progress Reports on Liquidation periodically with this Tribunal as follows:

Sr.#	Particulars	Filing Dt.
1.	First Progress Report on Liquidation from 16.02.2022 to 31.03.2022	15.04.2022
2.	Second Progress Report on Liquidation as on 30.06.2022	11.07.2022
3.	Third Progress Report on Liquidation as on 30.09.2022.	13.10.2022
4.	Fourth Progress Report on Liquidation as on 31.12.2022.	09.02.2023
5.	Fifth Progress Report on Liquidation as on 31.03.2023	22.04.2023
6.	Sixth Progress Report on Liquidation as on 30.06.2023	15.07.2023
7.	Seventh Progress Report on Liquidation as on 30.09.2023	17.10.2023
8.	Eighth Progress Report on Liquidation as on 31.12.2023	15.01.2024

6. The Applicant states that in order to ascertain the valuation of the assets, she appointed six independent registered valuers for valuing three classes of assets viz. Land & Building, Plant & Machinery and Securities & Financial Assets.

7. The Applicant further states that as per the valuation reports of the valuers, the average values are given as follows:

Sr.#	Particulars	Fair Value (Rs.)	Liquidation Value (Rs.)
1.	Land & Building:		
	Plot situated at Latur	42,24,781/-	29,57,300/-
	Plot situated at Jejuri	29,69,500/-	20,78,550/-
2.	Plant & Machinery	48,900/-	36,625/-
3.	Securities & Financial Assets	61,062/-	46,062/-
	Total	73,04,243/-	51,18,537/-

8. The Applicant further states that the admitted claims of the Creditors are as follows:

Sr.#	Stakeholder Category	Claims Admitted (Rs.)
1.	Secured Financial Creditors	13,00,33,127/-
2.	Operational Creditors (Government)	3,89,93,372/-
3.	Operational Creditors (other than Workmen and Employees and Government)	85,36,034/-
Total		17,75,62,533/-

9. The Applicant states that newspaper publication was made on 23.06.2022 in three local newspapers i.e. one in English and two in Marathi for the sale of the assets of the Corporate Debtor. On 04.07.2022, E-auction of the asset class – Land & Building was conducted. Two separate successful bidders were received for land at Latur and Jejuri at Rs.77,00,000/- and Rs.70,00,000/- respectively. Accordingly, sale certificates were issued.
10. The Applicant further states that the other two classes of assets viz. (i) Plant & Machinery and (ii) Securities & Financial assets were not succeeded to get bidders through e-auction. Therefore, both assets were re-auctioned again and again on various dates with reduced value, due to which, the liquidation period was elapsed to more than one year. However, finally succeeded to get bidder for Plant & Machinery for a value of Rs.52,500/-. Accordingly, Sale Certificate was issued to the bidder on 17.05.2023. Thereafter, again re-auctioned for the Securities & Financial assets and finally succeeded to get a bidder for the same for a value of Rs.1,15,000/-. Accordingly, Sale Certificate was issued to the bidder on 07.10.2023.
11. The Applicant further submits that a total amount of Rs. 1,30,19,725/- was

realized from the entire assets of the Corporate Debtor, which is distributed to the Secured Financial Creditor as follows:

Sec. Financial Creditor	Payment Date	Amount (Rs.)
Janata Sahakari Bank	28.10.2022	1,22,00,000/-
Janata Sahakari Bank	18.07.2023	52,500/-
Janata Sahakari Bank	08.11.2023	7,67,225/-
Total		1,30,19,725/-

12. Applicant has also filed Compliance Report in Form-H as also Final Report dated 29.01.2024.
13. The Applicant stated in the Final Report that none of the assets of the Corporate Debtor remains to be sold. Also, in Form-H mentioned that there are no PUFЕ applications pending for adjudication.
14. The Liquidation A/c of the Corporate Debtor with Janata Sahakari Bank Ltd., Pune Branch has been closed and the Bank has sent Letter dated 24.04.2024 stating that the Liquidation Account with Janata Sahakari Bank Ltd., Pune is closed w.e.f. 16.04.2024, copy of which is filed by the Applicant through an additional affidavit.
15. The Liquidator has filed this Application before this Tribunal under Section 54(1) of IBC, 2016 seeking an order of dissolution of the Corporate Debtor viz. Katariya Pet Private Limited.
16. On examining the submissions made by the Ld. Counsel appearing for the Applicant/Liquidator and the documents annexed to the Application, it appears that the affairs of the Corporate Debtor have been wound up and there are no assets to be liquidated.

17. The above facts and circumstances indicate that due process of liquidation, as per extant provisions and in the manner indicated in the Code and Regulations, have been followed by the Liquidator in the liquidation process. The liquidation process has been duly completed as per the provisions of the Code. Thus, it would be just and equitable to dissolve the Corporate Debtor. No party is going to be adversely affected thereby. In view of the above, the Corporate Debtor deserves to be dissolved. Hence, ordered that -

- i) **Katariya Pet Private Limited** [CIN: U74999PN2016PTC166634], the Corporate Debtor, is hereby **dissolved** with immediate effect;
- ii) The Registry is directed to forward a certified copy of this order to the Registrar of Companies, Mumbai within a period of seven days;
- iii) The Liquidator is discharged.

18. Accordingly, **IA-06/2024** is **allowed** and disposed of. Also, **CP(IB)-2144(MB)/2019** is hereby **CLOSED**. File to be consigned to records.

Sd/-
Anu Jagmohan Singh
Member (Technical)

Sd/-
Kishore Vemulapalli
Member (Judicial)

16.05.2024/pvs/sj