

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

Item No. 5

IA (DIS.) 15/2024 IN C.P. (IB)/1383(MB)2019

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 06.05.2024

NAME OF THE PARTIES: TJSB SAHAKARI BANK LIMITED VS MISA
SERVICES PRIVATE LIMITED

Section 7 of the Insolvency & Bankruptcy Code, 2016

ORDER

IA No. 15/2024 –

1. Mr. Agam H. Maloo, Advocate a/w Mr. Prakhar Tandon, Advocate appeared for the Applicant.
2. It is submitted that M/s Misa Services Private Limited ("the Corporate Debtor") is a Private Limited Company incorporated under the provisions of the Companies Act, 1956 and it was engaged in the business of providing security services.
3. The Corporate Debtor was admitted into the Liquidation process vide order dated 22.02.2021 and the Applicant Mr. Ritesh R. Mahajan was appointed as the Liquidator of the Corporate Debtor.

4. It is further submitted that upon taking charge as the Liquidator, the Applicant published the requisite public announcement in Form B dated 04.03.2021 in accordance with the IBBI (Liquidation Process) Regulations, 2016 informing the general public of the commencement of liquidation of the Corporate Debtor and thereby calling for any claims against the Corporate Debtor expecting early receipt of the certified copy of the order dated 22.02.2021.
5. Accordingly, the Liquidator constituted the list of Stakeholders Consultation Committee on 22.04.2021 pursuant to Regulation 31A of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
6. The Liquidator prepared the Asset Memorandum pursuant to Regulation 34 of the Insolvency and Bankruptcy Board of India (Liquidation Process) based on the information available with the Liquidator. The Liquidator also prepared the Preliminary Report pursuant to Regulation 13 of the Insolvency and Bankruptcy Board of India (Liquidation Process) based on the information available with the Liquidator.
7. During the course of CIRP Process, the erstwhile Resolution Professional appointed two valuers for conducting valuation for Plant & Machinery on 21.01.2021. Since, there was no Land and Building, updated Books of Account and Audited Balance Sheet of the Corporate Debtor, the Resolution Professional had not appointed valuers for the Land & Building class and Securities or Financial Assets class for the Corporate Debtor. As per the valuation conducted by the two valuers for the Plant & Machinery of the

Corporate Debtor, the office equipment's which were there in the registered office of the Corporate Debtor were already reduced to scrap. Therefore, the average value of scrapped equipment's as per both the Valuation Reports was Rs. 1,50,163 / - (Rupees One Lakh Fifty Thousand One Hundred and Sixty-Three Only).

8. It is pertinent to note that the aforesaid office equipment's were not in the condition to be sold and hence were sold through private sale and the proceeds received were added in the proceeds of liquidation.
9. The Liquidator had inadequate information to form opinion on the preferential, undervalued, extortionate and fraudulent transactions and hence no opinion was formed herein. The Liquidator also placed on record the progress reports with Regulation 13 of the Insolvency and Bankruptcy Board of India (Liquidation Process).
10. The total amount available in the different Bank accounts of the Corporate Debtor was distributed by the Liquidator to its Creditors as per the waterfall mechanism provided under Section 53 (1) of the Insolvency and Bankruptcy Code, 2016.
11. The Applicant has prepared the Final Report prior to dissolution of Corporate Debtor, wherein the Liquidator has summarized the process of liquidation and provided the details of distribution made to the Stakeholders, as per Section 53(1) of the Insolvency and Bankruptcy Code, 2016 along with Form-H as

per Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

12. On examining the submission made by the counsel appearing for the Applicant and the documents annexed to the petition it appears that the affairs of the company have been completely wound up, and its assets have been completely Liquidated.
13. 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, MISA SERVICES PRIVATE LIMITED deserves to be dissolved. Accordingly, we direct that the Company shall be dissolved from the date of this order.
14. Consequently, the Liquidator Mr. Ritesh R. Mahajan is discharged from his duties and responsibilities as the Liquidator of the Corporate Person, viz. MISA SERVICES PRIVATE LIMITED.
15. 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.
16. **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.

17. With the aforesaid observations and directions, the Company Petition bearing **CP (IB) No. 1383 of 2019**, is **disposed of**.
18. There would however be no order as to costs. Ordered Accordingly.
19. In View of aforesaid, **IA No. 15/2024** is **allowed** and **disposed of**.

Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

Sd/-

**JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)**

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