

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT II**

**IA No. 2452/2023**

**In**

**CP (IB) No. 2788/(MB)/2019**

Under Sections 54(1) of the Insolvency & Bankruptcy Code, 2016

**Mr. Ankur Kumar**

Having its Office at, Office No. 18  
Pinnacle Corporate Park, 'G' Block,  
Bandra Kurla Complex, Bandra East,  
Mumbai - 400051.

**...Applicant/Liquidator**

*In the matter of*

**Katyayan Mercantile and Trading Pvt. Ltd.**

**...Operational Creditor**

V/s

**Raunak Mercantile and Trading Pvt. Ltd.**

**...Corporate Debtor**

**Order delivered on: 02.05.2024**

***Coram:***

**Anil Raj Chellan**

**Kuldip Kumar Kareer**

**Member Technical**

**Member Judicial**

**Appearance:**

For the Applicant/Liquidator

: Adv. Komal Bhoir

**ORDER**

*Per:- Coram*

1. The present Interlocutory Application has been filed by Mr. Ankur Kumar, the Liquidator of Raunak Mercantile and Trading Private Limited (the Corporate Debtor) under Section 54 of the Insolvency and Bankruptcy Code, 2016 (the Code) seeking dissolution of the Corporate Debtor.

**Brief facts of the case are as under:**

2. The Corporate Insolvency Resolution Process was ordered to be commenced on 14.10.2019 by the Tribunal on the basis of an Application filed by Katyayan Mercantile and Trading Private Limited, the Operational Creditor under Section 9 of the Code.
3. As no Resolution Plan was received on publication of Expression of interest, the members of the Committee of Creditors (CoC) in its 9<sup>th</sup> CoC meeting held on 15.03.2021 decided to liquidate the Corporate Debtor. Accordingly, vide order dated 08.12.2022 this Tribunal allowed the Liquidation of the Corporate Debtor and appointed the Applicant herein as the Liquidator.
4. The Public announcement regarding commencement of liquidation process as provided under Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016

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was made by way of an advertisement in Form B on 24.12.2022 in Active Times (in English) and Mumbai Lakshadweep (in Marathi) and the same was uploaded on the website of the Insolvency and Bankruptcy Board of India (IBBI) on 24.12.2022, inviting claims from the stakeholders of the Corporate Debtor and the last date of submission of claim was 21.01.2023.

5. Pursuant to the Public Announcement, the Applicant received claims. The details of the claims received by the Applicant is as under :-

<b>Sr. No.</b>	<b>Name of the Creditor</b>	<b>Amount claimed</b>	<b>Amount Admitted</b>
1.	Katyayan Mercantile and Trading Private Limited	36,96,46,480	36,61,73,900
2.	Jawaria Enterprises Private Limited	10,43,000	10,43,000

6. The Applicant submitted a Preliminary Report and asset memorandum as per Regulation 34 of the Liquidation Regulations, wherein it was stated that the assets of the Corporate Debtor were the Inventories of the Corporate Debtor.

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7. A public Announcement of 1<sup>st</sup> e-auction notice was published in “Active Times” (English language) and “Lakshadeep” (Marathi language) on 02.02.2023 as per Regulation 33 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016. The reserve price for the assets of the Corporate Debtor was fixed at Rs. 9,72,000/- and the date of e-auction was fixed on 28.02.2023. The asset of the Corporate Debtor was sold via e-auction at a reserve price of Rs. 9,72,000/- to Mr. Hamid Ali Shah Proprietor of M/s Shah Brothers & Co.
8. The details of amount available with the liquidator at the time of his appointment is as follows :-

<b>Particulars</b>	<b>Amount</b>
Sale of Inventory	Rs. 9,72,000/-
Recovery made from the Debtor	Rs. 90,837/-
Cash in Hand	Rs. 3,000/-
<b>Total</b>	<b>Rs. 10,65,837/-</b>

9. The distribution of amount to the stakeholders was made as under:-

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**(Amount in Rs.)**

<b>Sr. No.</b>	<b>Stakeholders</b>	<b>Amount Claimed</b>	<b>Amount Admitted</b>	<b>Amount Distributed</b>	<b>Amount Distributed to the Amount claimed (%)</b>
1.	CIRP Costs	2,90,783	2,90,783	2,90,783	100
2.	Liquidation Costs	2,02,148	2,02,148	2,02,148	100
3.	Secured Creditors	-	-	-	-
4.	Unsecured Creditors	37,06,89,480	36,72,16,900	5,72,906	0.16%
5.	Operational Creditors (Government Dues)	-	-	-	-
6.	Operational Creditor (under verification)	-	-	-	-
	<b>Total</b>	<b>37,11,88,321</b>	<b>36,77,15,741</b>	<b>10,65,837</b>	

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10. The SCC at its 3<sup>rd</sup> meeting held on 14.03.2023 decided unanimously to dissolve the Corporate Debtor and passed a Resolution for the dissolution of the Corporate Debtor as under :-

*“RESOLVED THAT pursuant to the section 54 of the Insolvency and Bankruptcy Code, 2016 and any other applicable provisions of the Code and Regulations made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), the Stakeholder*

11. The Liquidation account opened with Bharat Co-operative Bank Ltd was closed on 25.04.2023 and the confirmation letter of closure of liquidation account was received from Bharat Co-operative Bank Ltd. on 11.09.2023.
12. The Applicant/ Liquidator had submitted Final Report. The Applicant/ Liquidator had filed Form H- Compliance Certificate under Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
13. On examining the submissions made by the Counsel appearing for the Applicant and the documents annexed to the Application, it appears that the affairs of the Corporate Debtor have been wound up and its assets have been completely liquidated. 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 to liquidate the

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assets of Company. The liquidation process has been duly completed as per the provisions of the Code. Thus, it would be just and equitable for this Authority 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. It is ordered accordingly in the following terms :-

**ORDER**

The Application be and the same is allowed as follows.

- i. **Raunak Mercantile and Trading Pvt. Ltd**, 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 for necessary action.
- iii. The Liquidator is discharged.
- iv. **CP (IB) No. 2788/(MB)/2019 stands closed.**

Sd/-

**ANIL RAJ CHELLAN**  
**MEMBER TECHNICAL**

Sd/-

**KULDIP KUMAR KAREER**  
**MEMBER JUDICIAL**