

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

2. IA/716/2025 C.P. (IB)/815(MB)2020

IN THE MATTER OF

Moli Merchant Traders Pvt Ltd

... Petitioner

Vs

Enrich Shreya Marine Infrastructures Private Limited

... Respondent

U/s 7 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 23.06.2026

CORAM:

MS. LAKSHMI GURUNG
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Liquidator: CS Nithish Bangera (VC)

For the Respondent:

ORDER

IA/716/2025- The above IA is listed for pronouncement of order. The same is pronounced in open Court, vide a separate order.

Sd/
CHARANJEET SINGH GULATI
Member (Technical)

Sd/-
LAKSHMI GURUNG
Member (Judicial)

//Avdhesh//

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT – V

IA 716 of 2025 in CP (IB) 815 of 2020

Order under Regulation 45(3)a of the IBBI
(Liquidation Process) Regulations, 2016

Mr. Hajari Lal Saini

**Insolvency Professional Vide
Registration No. IBBI/IPA-
001/IPP01553/2019-20/12494**

Having address at:

704 A Wing N.G. Sterling, Opp. Queen
Marry's High School, Old Golden Nest,
Mira Bhayander, Mira Road (E), Thane,
Maharashtra - 401107

... Applicant/Liquidator

In the matter of

**Moli Merchant Traders Private
Limited**

...Financial Creditor

Vs

**Enrich Shreya Infrastructures Private
Limited**

...Corporate Debtor

Order Pronounced on: 23.06.2026

Coram:

Ms. Lakshmi Gurung
Member (J)

Sh. Charanjeet Singh Gulati,
Member (T)

Appearances:

For the Applicant/Liquidator: Adv. Hajari Lal Saini (VC), CS Nithish
Bangera

ORDER

1. The present I.A. has been filed by Mr. Hajari Lal Saini, the Liquidator of Enrich Shreya Marine Infrastructures Private Limited. (“**Corporate Debtor**”) as per Regulation 60(5) of the Insolvency and Bankruptcy Code, 2016 (“**the Code**”) seeking the following reliefs:
 - a. *To take on record the closure report*
 - b. *To discharge the applicant from the office of liquidator*
 - c. *To pass such other orders as the Hon’ble Tribunal may deem fit.*

2. The Corporate Debtor, Enrich Shreya Marine Infrastructures Private Limited was incorporated on 04.02.2010 and having its registered office at 32/33, Gopal Bhuwan, 2nd Floor, 199 Princess Street, Mumbai – 400002, Maharashtra, India and the major activities of this company as per the public domain are shipping and dredging business.

Commencement of CIRP

3. The CP (IB) 815 of 2020 was filed by the Financial Creditor, Moli Merchant Traders Private Limited under Section 7 of the Code, to initiate Corporate Insolvency Resolution process (“**CIRP**”) against the Corporate Debtor. This Tribunal, vide its

order dated 18.02.2021 ordered CIRP against the Corporate Debtor and Mr Hajari Lal Saini was appointed as the Interim Resolution Professional (“**IRP**”). The 1st Meeting of Committee of Creditors (“**CoC**”) was held on 03.04.2021. The 2nd meeting of CoC was held on 18.05.2021 wherein, Mr. Hajari Lal Saini was appointed as the Resolution Professional (“**RP**”).

4. In the said meeting, it came to light that there was no chance of reviving the Corporate Debtor, therefore, the following resolution was passed and approved by 90.49% voting.

Resolution 1: “RESOLVED THAT pursuant to Section 33 of Insolvency and Bankruptcy Code, 2016 and other Applicable Provision, if any, be and hereby **approve liquidation of corporate debtor Enrich Shreya Marine Infrastructures Private limited** “RESOLVED FURTHER THAT the committee of creditors be and hereby approves fees of Advocates and other expenses related to filing of petition amounting of Rs 50,000/-

Initiation of the Liquidation Process

5. Accordingly, an Interlocutory Application bearing No. 1948 of 2021 was filed by the Resolution Professional under Section 33(2) of the Code seeking liquidation of the Corporate Debtor. This Tribunal, vide order dated 27.02.2024, allowed the said application and ordered liquidation of the Corporate Debtor, appointing Mr. Hajari Lal Saini, Insolvency Professional bearing IBBI Registration No. IBBI/IPA-001/IP-P01553/2019-20/12494 (“**Applicant/Liquidator**”), as the Liquidator of the Corporate Debtor.

6. Pursuant to Liquidation Order dated 27.02.2024, the Liquidator published a Public Announcement in Form B dated 02.03.2024 to invite claims from the Stakeholders of the Corporate Debtor in following newspapers:

Newspaper	Language
The News Hub	English
Pratahkal	Marathi

7. The last date for submission of claims was 31.03.2024. Till the last date, the liquidator has received one claim from the following financial creditor. After verifying the claims received from the Creditors, Stakeholders' Consultation Committee consisted of one Financial Creditor namely Punjab National Bank.

Sr.No	Name of Creditor	Amount of Claim (Rs.)	Amount of Claim Accepted (Rs)*	Voting Share
1.	Punjab National Bank	94,08,20,121	94,08,20,121	100%

Note: The Security Interest relinquished by the Financial Creditor

Assets of the Corporate Debtor

8. As per Regulation 13 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Applicant filed the Preliminary Report dated 27.04.2024. Pursuant to Regulation 34 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Applicant had

submitted Asset Memorandum dated 27.04.2024 wherein it was stated that the Corporate Debtor did not have any assets except bank balance and two non-readily realizable assets (NRRA) which are forming part of the liquidation estate.

Particular	Amount in Lakh	Jurisdiction
CIVIL Matter	61.59#	Vishkapattan Court
Undervalued/extortionate credit transactions	209.01	NCLT Mumbai

#Including Interest of Rs 36.59 lakh till 25.02.2024

9. In the 1st Meeting of Stakeholder Consultation Committee (“SCC”) held on 19.03.2024, the Applicant apprised the stakeholders about the valuation report of Securities and Financial Assets as no valuations were done during the CIRP process in the view that the Corporate debtor did not have any assets. Raghunath Ramchandrika was appointed for valuation of Securities and Financial Assets. A summary of the valuation reports of the Corporate Debtor is reproduced below:

(in Rs.)

Sr No.	Particulars	Book Values as on 27.02.2024	Fair Value on 27.02.2024	Liquidation Value on 27.02.2024
(A)	<u>Non-Current Assets</u>			
	Investments	-	Nil	Nil
	Loans	-	Nil	Nil

	Value of Non-current Assets	-	Nil	Nil
(B)	<u>Current Assets</u>			
A	Financial Assets			
	(i) Trade Receivables	-	Nil	Nil
	(ii) Cash and Cash Equivalents	18,049	18,049	18,049
	(iii) Short Term Loan & Advances	5,64,242	5,64,242	5,64,242
B	Other Current Assets	19,32,267	Nil	Nil
	Value of Current Assets	-	Nil	Nil
C	Purchase of Brand	-	Nil	Nil
(D)	Total Value of Assets [(A) + (B) + (C)]	25,14,559	5,82,291	5,82,291

Sale of Corporate Debtor as a Going Concern

10. In the 2nd Meeting of SCC held on 06.06.2024, the SCC discussed the status of the liquidation and considered the proposal for sale of the Corporate Debtor as a going concern, together with the approval of reserve price. The SCC approved the sale of the Corporate Debtor as a going concern and

approved the Reserve Price of Rs 50,00,000 as proposed by the Liquidator.

11. The e-Auction was conducted on 28.07.2024 in which Parshwa Impex was declared as the highest and successful bidder, having offered Rs 61,05,000 (Rupees Sixty-One lakhs and Five Thousand only) as certified by the e-Auction Service Provider, M/s Linkstar Infosys Private Limited, vide its certification dated 28.07.2024. The Liquidator, thereafter issued a Letter of Intent dated 29.07.2024 to the successful bidder, recording that the Earnest Money Deposit of Rs. 5,00,000/- already stood deposited, and calling upon the successful bidder to deposit the balance bid amount of Rs 56,05,000/- (Rupees Fifty-Six Lakhs and Five Thousand only) on or before 28.08.2024 together with interest at the rate of 12% per annum calculated from 29.08.2024.
12. During the course of the hearing on 01.08.2025, this Tribunal directed the liquidator to clarify certain queries in regards to date of publication made in the newspaper and the delay in number of days in payment made by the successful auction purchaser.
13. Pursuant to the said order, the Liquidator vide Additional Affidavit dated 06.09.2025 placed on record the Public Announcement of the e-Auction Sale notice published on 28.06.2024, in Financial Express (English) and Navkal (Marathi), inviting bids for sale of the Corporate Debtor as a going concern under Regulation 32(e) and 32A under

Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, and for assignment of “Not Readily Realisable Assets” under Regulation 37A, of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, with an earnest money deposit of Rs. 5,00,000/- and a bid increment amount of Rs. 5,000/-.

14. As recorded in the Sale Certificate dated 14.09.2024, and in the affidavit filed by the Liquidator, the last date of payment under the Letter of Intent was 28.08.2024, whereas the actual payment was received on 06.09.2024, reflecting a delay of eight days. The Liquidator confirmed the receipt of the entire sale consideration of Rs 61,05,000/- together with Rs 12,899/- towards interest on delayed payment aggregating to Rs 61,17,899/-. Accordingly, the Liquidator issued a Sale Certificate dated 14.09.2024 in favour of M/s Parshwa Impex, confirming the sale of the Corporate Debtor as a going concern.
15. It was submitted that the amount realized through the liquidation process was distributed among the stakeholders in accordance with the waterfall mechanism mentioned under Section 53 of the Code and is provided in the table below:

Stakeholder under Section 53(1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the amount claimed	Remarks
(a): CIRP Costs	Nil	Nil	Nil	0%	

(a): Liquidation Costs	17,68,857	17,68,857	17,68,857	100%	
(b)(i) Secured Financial Creditor (PNB Bank)	94,08,20,121	94,08,20,121	49,29,635	0.52%	
Total	94,25,88,978	94,25,88,978	66,98,492	0.71%	

Filing of Necessary Reports

16. The Liquidator has filed the Preliminary Report and Asset Memorandum dated 27.04.2025 as per Regulation 13 and 34 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
17. The Valuation Reports were placed on record by way of an additional affidavit dated 17.03.2025.
18. Further, in compliance with Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Liquidator filed Quarterly Progress Reports. The details of the progress reports are as follows:

Progress Report	Period	Date of filing
1 st	27.02.2024 – 31.03.2024	28.05.2024
2 nd	01.04.2024 – 30.06.2024	30.09.2024
3 rd	01.07.2024 – 30.09.2024	29.10.2024
4 th	01.10.2024 – 31.12.2024	31.01.2025

19. The Applicant has submitted a Final Liquidator Report dated 15.01.2025 and a compliance certificate in Form H dated 30.01.2025 as per Regulation 45(3)(a) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. The Applicant has also submitted the Receipt and Payment Account along with the Auditors' Report of the Corporate Debtor for the period ending on 25.01.2025.

Completion of Liquidation Process of the Corporate Debtor

20. The Liquidator had opened a separate bank account in the name of 'Enrich Shreya Marine Infrastructures - In Liquidation bearing Account No. 0085201100000823 with Bank of India (Bhayandar Branch). The Independent Audit Report by the SSRV & Associates, Chartered Accountants have produced the receipt and payment account which is as follows:

Receipt	Amount	Payment	Amount
Amount Transfer of CIRP Opening Balance 27.02.2024 (Amount received as per Court Order)	5,63,740	EMD repaid to Two Bidders	10,00,000
EMD Received from Bidders (Three Bidders)	15,00,000	Professional Fees Paid	1,25,800

Receipt from Successfully Bidder (Parshwa Impex)	56,17,899	Public Announcement Expenses (Newspaper)	20,199
		Challans and Out of Pocket Expenses	64,818
		Statutory Fees to IBBI	16,432
		E-Auction Charges	4,484
		Remuneration paid to Liquidator	13,50,000
		Payment of Tax Deduction at Source	1,59,000
		Amount Paid to Secured Financial Creditor PNB Bank (Section 53)	49,29,635
	76,81,639		76,81,639

21. The Counsel for the Applicant submits that the said liquidation Bank Account has been closed, enclosing therewith a letter dated 27.01.2025 received from Bank of India (Bhayandar Branch) which confirms that Account Number

0085201100000823 of M/S Enrich Shreya Marine Infrastructures, has been closed on 15.01.2025.

22. It has also been submitted that certain PUFÉ transactions were filed by the Liquidator under Section 45(1) and under Section 50(1) of the Code. During the course of hearing on 16.06.2026, the following order was passed:

IA/716/2025 – This is the IA filed by the Liquidator placing on record, closure report of the liquidation proceedings. Ld Counsel for the Applicant submits that the CD has been sold as a going concern and the entire proceedings including interest was received and distributed to the Stakeholders.

*The receipt and distribution account has also been placed on record duly certified by the Auditor as also the Bank Account Closure Certificate. **Ld. Counsel also submits that the PUFÉ Applications have been assigned to the Successful Auction Purchaser by way of Assignment Deed.***

Heard, Ld. Counsel for the Applicant, the matter is Reserved for Orders.

23. At this juncture, it is relevant to quote Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016:

“45. Final report prior to dissolution.

- (1) When the corporate debtor is liquidated, the liquidator shall make an account of the liquidation, showing how it has been conducted and how the corporate debtor’s assets have been liquidated;*

- (2) *If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.*
- (3) *The liquidator shall submit an application along with the final report and the compliance certificate in form H to the Adjudicating Authority for–*
- (a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern; or**
- (b) for the dissolution of the corporate debtor, in cases not covered under clause (a).”*
24. From the perusal of the Application along with the Final Report and the Compliance Certificate filed in Form H by the Liquidator, it is seen that the Corporate Debtor has been successfully sold as a going concern and the sale proceeds have been distributed as per the waterfall mechanism under Section 53 of the Code. In view thereof, we are inclined to allow the present application under Regulation 45(3)(a) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
25. Accordingly, we hereby order closure of liquidation proceedings of the Corporate Debtor i.e. **Enrich Shreya Infrastructures Private Limited** with the following directions:
- a. Liquidation proceedings of the Corporate Debtor stands closed from the date of this order.

- b. The Liquidator, Mr. Hajari Lal Saini, is discharged from his duties and responsibilities as the Liquidator of the Corporate Debtor.
- c. The Liquidator and the Registry are directed to forward a copy of this Order to Registrar of Companies having jurisdiction over the Corporate Debtor and also to the IBBI, within 7 (seven) days from the date of uploading of this order.
26. In the result, **IA No. 716 of 2025** is hereby **allowed** and **disposed of**.

Sd/-

CHARANJEET SINGH GULATI

Hon'ble Member (T)

/Smeet Talati, LRA/

Sd/-

LAKSHMI GURUNG

Hon'ble Member (J)