

Mehadia Sales Trade Corporation Private Limited
Process Summary

Mehadia Sales Trade Corporation Private Limited (“Corporate Debtor”) was a Nagpur based company incorporated on June 29, 2012 involved in the business of trading in iron and steel. The Directors of Mehadia Sales Trade Corporation Private Limited were Pankaj Nandlal Agrawal and Balmukund Lalchand Keyal. The Corporate Debtor filed a petition under Section 10 of the Insolvency and Bankruptcy Code, 2016 (“Code”) seeking commencement of the Corporate Insolvency Resolution Process (“CIRP”) of the Corporate Debtor, which was admitted by Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) by an order dated July 06, 2017.

Thereafter, the Committee of Creditors of the Corporate Debtor recommended a change of IRP by appointing Mr. Huzefa Fakhri Sitabkhan (IP Registration Number: IBBI/IPA-001/IP-P00031/2017-18/10115) as the Resolution Professional which was approved by the Hon’ble NCLT vide order dated February 14, 2018. Thereafter, Hon’ble NCLT vide order dated April 13, 2018, (received on May 14, 2018), passed an order for liquidation of the Corporate Debtor appointing Mr. Huzefa Fakhri Sitabkhan as the Liquidator.

The Liquidator published Form B dated May 18, 2018 to invite claims from the stakeholders of the Corporate Debtor and the same were verified and a list of stakeholders was prepared. Subsequently, the assets of the Corporate Debtor were realised through the e-auction process in the manner prescribed under the Code read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Regulations”).

Further, the unrealised assets (Not Readily Realisable Assets (“NRRRA”)) of the Corporate Debtor were assigned to the secured creditors of the Corporate Debtor as per the Regulation 38 of the Liquidation Regulations. Subsequently, the Liquidator filed an application before the Hon’ble NCLT with the prayer for seeking dissolution of Corporate Debtor. The order for dissolution of the Corporate Debtor was pronounced on February 10, 2023 and made available on February 17, 2023 (“Dissolution Order”), whereby the Corporate Debtor has been dissolved with immediate effect and Mr. Huzefa Fakhri Sitabkhan has been discharged from the office of Liquidator.