



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**JAIPUR BENCH**

**CORAM: SHRI DEEP CHANDRA JOSHI,**  
**HON'BLE JUDICIAL MEMBER**  
**SHRI ATUL CHATURVEDI,**  
**HON'BLE TECHNICAL MEMBER**

**IA (IBC) No. 37/JPR/2023**  
**In CP No. (IB) 276/7/JPR/2019**

**UNDER SECTION 7 OF IBC, 2016**

**IN THE MATTER OF:**

**SHRI RAGHAV AGGARWAL**

**...Financial Creditor**

**VERSUS**

**M/S KISHORI LAL SUDESH KUMAR**

**...Corporate Debtor**

**IA (IBC) No. 37/JPR/2023:**

**MEMO OF PARTIES**

**Mr. Hansraj Mutreja**

*Liquidator of M/s Kishori Lal Sudesh Kumar Metals Pvt. Ltd.*

Mutreja & Associates, 146/8,

Premium Center, Zone-I M.P.

Nagar, Bhopal (M.P.)

**... Applicant/ Liquidator**

**For the Applicant**

**:** Prateek Kedawat, Adv.  
Hansraj Mutreja, Liquidator

**Order Pronounced On:15.06.2023**

**ORDER**

**Per: Shri Deep Chandra Joshi, Judicial Member**



1. This Interlocutory Application ('IA') has been filed by Mr. Hansraj Mutreja ('Applicant'), the Liquidator of *M/s Kishori Lal Sudesh Kumar Metals Private Limited* ('Corporate Debtor') under Section 54 of Insolvency and Bankruptcy Code, 2016 (the 'Code'/ 'IBC') seeking directions for Dissolution of the Company.
2. The Adjudicating Authority *vide* Order dated 30.01.2020 admitted the Application under Section 7 of the IBC, filed by Shri Raghav Aggarwal ('Financial Creditor') against the Corporate Debtor in the matter mentioned above. Since no Resolution Plan was received by the Resolution Professional, the Committee of Creditors ('CoC') in the third meeting conducted on 04.08.2020, unanimously resolved to liquidate the Corporate Debtor. Subsequently, *vide* Order dated 07.10.2021, the Corporate Debtor was directed to be liquidated.
3. The Applicant has moved the present Application on the following set of facts:
  - 3.1. That in compliance with the order passed by this Adjudicating Authority under Regulation 12 of the Code, 2016, Public Announcement was made on 12.10.2021 in Indian Express and Rajasthan Times. A copy of the public announcement along with extracts from the newspaper is annexed as Annexure – 3 of the IA.



- 3.2. It is stated that the last date of submission of the claim was 06.11.2021. Meanwhile, a total of eight(8) claims have been received. The said claims have been verified and admitted.
- 3.3. Further, the Applicant submits that there is only one asset available in the name of the Corporate Debtor which is situated at Plot No. E 909 RIICO, Industrial Area, Bhiwadi.
- 3.4. The Applicant put up the sale notice for the E-Auction of the aforementioned asset vide E-Auction notice dated 11.01.2022 wherein the date of E-Auction was fixed on 31.01.2022. Copy of the E-Auction notice dated 11.01.2022 has been annexed as Annexure-4 of the Application.
- 3.5. The said property was auctioned through an E-Auction notice dated 31.01.2022 for a bid amount of Rs. 5.57 Crores against the reserve price of Rs. 1.76 Crores. The successful bidder paid the bid amount along with interest on 07.05.2022 and the Sale Certificate has been issued on in his favour dated 21.05.2022.
- 3.6. The claims of all the stakeholder has been paid in full on 13.04.2022 & 18.05.2022 and there is no property remaining to sell and realize. Further, payment is also made to the shareholder/legal heirs on 29.10.2022, 09.12.2022, and 13.12.2022. Copy of the Bank Statement and Receipt & Payment Account are annexed as Annexure-5 (Colly) of the Application.



- 3.7. The Final report, Form H, and revised Final report were filed on 09.12.2022, 09.12.2022 and 19.12.2022 respectively which was taken on record *vide* order dated 21.12.2022.
4. During the course of arguments, this Tribunal has raised certain queries and directed the Applicant to file a copy of the Balance Sheet prior to the CIRP period along with a copy of the lease agreement in the name of the Corporate Debtor and DLC value prevailing in the area where the property is situated. In compliance with the same, the Applicant has filed an affidavit *vide* Diary No. 766/2023 dated 24.03.2023.
5. The Liquidator appointed in this regard submitted during the course of proceedings that the Corporate Debtor neither has any realisable assets left which can be liquidated nor has any prospects available with regard to the sale of the Corporate Debtor as a going concern. As per Section 54 of IBC, the Liquidator can approach the Adjudicating Authority for dissolution of the Corporate Debtor where the assets of the Corporate Debtor have been completely liquidated. The Application for the dissolution of the Corporate Debtor has thus been moved under proper norms, and in compliance with the directions of this Adjudicating Authority, a final report and Form-H have also been filed.
6. This Adjudicating Authority has perused all the relevant papers and found them in Order. The Registered Office of the Respondent is situated in Jaipur; therefore, this Adjudicating Authority has jurisdiction to entertain and try



this Application. The matter is within the purview of the Law of Limitation as the period of limitation.

7. The dissolution of a Corporate Debtor as enumerated under Section 54 of the Code, is reproduced below for ease of reference:

***Section 54: Dissolution of corporate debtor. - (1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.***

***(2) The Adjudicating Authority shall on application filed by the liquidator under sub-section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.***

***(3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered.***

8. In the present Application, *prima facie* as there are no tangible assets for realization or commercial value of the Corporate Debtor and it is not doing any business. Therefore, there are no means or sources available with the Corporate Debtor to discharge its liabilities.
9. In the light of the aforementioned facts, it is noticed that since there is no possibility to continue the liquidation process of the corporate debtor in the absence of any assets/documents/records and personnel of the corporate debtor, it is just and equitable to allow the prayer of the Applicant. Furthermore, there are no pending litigations against the Corporate Debtor.
10. Consequently, it is not only just and equitable but also necessary as no sale proceeds are available to satisfy the creditor's dues (s). The present case falls within the parameters of Section 54 of the Code and is a fit case for an Order



of dissolution. Thus, the Corporate Debtor *M/s Kishori Lal Sudesh Kumar Metals Private Limited* stands 'Dissolved' from the date of this Order and the Liquidator stands discharged from his duties under the Code, Rules, and Regulations thereof.

11. Since the Company stands Dissolved *vide* this Order and no proceedings are pending, the Registry is directed that the case file be consigned to records.
12. Copy of this Order shall be forwarded within 15 days to the concerned authorities and the Registrar of Companies having jurisdiction for further necessary action as prescribed under Law.
13. Accordingly, *IA No. 37/JPR/2023* and *CP No. (IB) – 276/7/JPR/2019* stand disposed of.

-Sd-

**DEEP CHANDRA JOSHI,  
(JUDICIAL MEMBER)**

-Sd-

**ATUL CHATURVEDI,  
(TECHNICAL MEMBER)**