IN THE NATIONAL COMPANY LAW TRIBUNAL

PRINCIPAL BENCH, NEW DELHI

IA-10/2022

CP (IB) No. 249(PB)/2018

IA (I.B.C)/5870/PB/2021

IN THE MATTER OF

GLOBAL INTERACTIVE MALLS PRIVATE LIMITED

.... CORPORATE DEBTOR

And

IN THE MATTER OF

MAHAVIR PARSHAD JAIN

Liquidator for Global Interactive Malls Private Limited

.... APPLICANT

UNDER SECTION 54 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 R/W REGULATION 44 & 45 OF IBBI (LIQUIDATION PROCESS) REGULATIONS, 2016 FOR DISSOLUTION OF CORPORATE DEBTOR

ORDER DELIVERED ON: ~~00~~ 08.04.2022

CORAM:

JUSTICE RAMALINGAM SUDHAKAR,

HON'BLE PRESIDENT

SH. AVINASH K. SRIVASTAVA

HON'BLE MEMBER (TECHNICAL)

Present:

For the Applicant: Mr. Mahavir Parshad Jain, for Liquidator

ORDER

PER SH. AVINASH K. SRIVASTAVA, HON'BLE MEMBER (TECHNICAL)

1. Under adjudication is an application IA-5870/PB/2021, filed by **Mr. Mahavir Parshad Jain** (applicant/Liquidator), for the Corporate Debtor namely **M/s Global Interactive Malls Private Limited.** The Application is filed under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 (IBC, 2016) r/w Regulation 45 of IBBI (Liquidation Process) Regulations, 2016 (Liquidation Regulations).

2. The reliefs sought by the Applicant are as follows: -
   - Allow the present application and dissolve the Corporate Debtor under Section 54 of IBC, 2016.
   - Direct the ROC to record dissolution of Corporate Debtor
   - Discharge the Applicant/Liquidator from the liquidation process
   - Pass such other further order/orders (s) as this Tribunal may deem fit and proper in the facts and circumstances of the case.

3. Originally, CP (IB)-249/2018, was filed by the Corporate Debtor under Section 10 of the Insolvency and Bankruptcy code, 2016 for initiating CIRP against the Corporate Debtor/Corporate Applicant.

4. This Tribunal vide Order dated **04.04.2019,** initiated the Corporate Resolution Process and appointed **Mr. Jitesh Gupta** as Interim Resolution Professional. Later on, **Mr. Mahavir Parshad Jain** was appointed as RP vide order dated **16.12.2019**.

5. Applicant/Liquidator submits in his written submissions that no resolution plan was received and liquidation order was pronounced on **15.03.2021.** The value of Assets of Corporate Debtor was only ₹ **40,000** and present applicant was appointed as liquidator.

6. Subsequent to passing of liquidation order, on invitation of claims, only one claim from SIDBI was received for ₹ **84,86,194.** No other claims were received.

7. Thereafter, SCC (Stakeholder's consultation Committee) was formed on **25.05.2021** with only one stakeholder i.e. SIDBI. Preliminary report was filed by the Liquidator/Applicant on 25/05/2021 and taken on record vide order dated **02.06.2021.**

8. It is submitted by the Applicant/Liquidator that Corporate Debtor was not in business for last 4 years i.e. since 2015, no operating revenue, no employee; as far as assets are concerned, only 1 maruti van, 7 old & scrapped computers were available. Cash in hand available was ₹ **4,529 only.**

9. In accordance with the provisions of the Code, 2 valuers were appointed on 7.07.2021 & 15.07.2021. Average liquidation value was determined to be ₹ **94,950.** Thereafter, SCC which was formed, advised to sell the assets with reserved price of ₹ **1,00,000** through e-auction. For the same, public notices were issued on 25.08.2021. But no one participated in auction and sale bid failed.

10. 2nd E-auction public notice was issued on newspapers with reserve price of ₹ 75,000/-. On 17.09.2021, 3 sale bids were received and highest was of ₹ **79,000** It is further submitted by the Applicant/Liquidator that against the total realized value of assets i.e. ₹ **79,000**, cost of realisation is ₹ **38,450.**

11. Thereafter, 3 SCC meetings were conducted on 02.07.2021, 18.08.2021 & 23.09.2021, 4 progress reports were submitted.

12. The Applicant/Liquidator prepared the Final Report prior to the dissolution, in terms of the Regulation 45 of Liquidation Regulations. The final report was submitted on 14.11.2021. It is further submitted by Applicant/Liquidator that no proceeding under Section 43, 45, 49, 50,

and 66 is pending and no litigation is pending as on date in any legal forum or in any court of law. Form-H, the compliance certificate is placed on record. The Liquidation proceedings were completed on **31.10.2021**, thus within period of 1 year as per Regulation 44 of IBBI (Liquidation Process) Regulations, 2016.

13. Applicant/Liquidator submits that there was no bank account as on liquidation date as there were only few transactions of small amounts. All these transaction were routed through Liquidator's bank account.

14. The compliance certificate in Form H, as per Regulation 45(3) of the Liquidation Regulations is annexed. The Form H, states that the Fair Value of the liquidation estate is ₹ 98,450 and the Liquidation value of the liquidation estate is ₹ 94, 950 however the reserve price agreed by SCC was ₹ 75,000. The amount which was realized from E-Auction sale of the Liquidation estate was **₹ 79,000.** It has been submitted by the Applicant/Liquidator in Form H that against the Amount claimed as CIRP Costs of **₹ 75000**, it has been distributed by the only Financial creditor i.e. SIDBI. As against the cost of Liquidation i.e. ₹ **2,19,510**, an amount of **₹ 83,529** (**₹ 79000** (from e Auction) + **₹ 4529** (cash in hand)) was distributed by SIDBI in accordance to Sec 53 of the Code and it is DEFICIT to be considered by SIDBI. There are no other dues pending against any employee. As per the Applicant/liquidator, the FC (SIDBI) has agreed to consider the shortfall of cash flow, pending bills of counsel and also the fees of liquidator.

15. It is averred that the applicant has complied with all the provisions of the IBC, 2016 and Liquidation Regulations also the Liquidation process stands completed before the expiry of the period of Liquidation Process i.e. before 14.03.2022.

16. In view of the above, and the other details provided in the Application under consideration and the record placed on file, this Authority, in exercise of the powers conferred under Sub-section (2) of Section 54 of the

IBC, 2016, hereby Orders the **dissolution** of the Corporate Debtor, i.e. **M/s Global Interactive malls Private Limited**, from the date of this Order, and the Corporate Debtor stands dissolved. Consequently, the Liquidator stands **relieved**.

17. The applicant and the Registry are directed to send the copy of this Order within 7 days from the date of pronouncement to the RoC, with which the Corporate Debtor is registered. Also, copy of the order be sent to Income Tax department.

18. In terms of the above, the Application IA-5870/2021 is **disposed of.**

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RAMALINGAM SUDHAKAR
PRESIDENT

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AVINASH K. SRIVASTAVA
MEMBER (TECHNICAL)