

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD
Court 2**

IA 371 of 2020 in CP (I.B) No. 500/NCLT/AHM/2019

Coram: HON'BLE Ms. MANORAMA KUMARI, MEMBER JUDICIAL

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 28.07.2020**

Name of the Company: Prakash Tekwani Liquidator of Swayam
Metals Ltd


Section: Section 54 IBC r.w reg 14 IBBI,2016

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.				
2.				

**ORDER
(through video conferencing)**

Learned FCA, Mr. Kiran Shah appeared on behalf of the Applicant.

The Order is pronounced in the open court vide separate sheet.


**MANORAMA KUMARI
MEMBER JUDICIAL**

Dated this the 28th day of July, 2020

**BEFORE THE ADJUDICATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
AHMEDABAD BENCH
AHMEDABAD**

IA 371 OF 2020

IN

CP(IB) No. 500/7/NCLT/AHM/2019

IN THE MATTER OF:

Mr. Prakash Tekwani,
Liquidator of M/s Swayam Metals Limited.
387, Karnavati Plaza Complex, Opp Central Bank of India,
Revdi Bazar Cross Roads, Kalupur, Ahmedabad
Gujarat:- 380001

.....Applicant

Order Delivered on 28th July, 2020

Coram: Hon'ble Ms. Manorama Kumari, Member (J)

Appearance: Kiran Shah, Ld. FCA on behalf of applicant.

ORDER

Per Se: Ms. Manorama Kumari, Member (J)

1. The instant application is filed by the erstwhile RP of the Corporate Debtor i.e. Mr. Prakash Tekwani under section 54 sub section 1 of Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "**IB Code**") read with Regulation 14 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 (hereinafter referred to as "**Regulation**") for dissolving the Corporate Debtor namely M/s Swayam Metals Limited. The erstwhile Resolution Professional had filed an application before the Hon'ble Adjudicating Authority in compliances under Sub-section 2 of Section 33 read with Sub-section 1 of Section 34 of the of the IB Code.



2. The Hon'ble Adjudicating Authority on 01.01.2020 passed an order for liquidation under Section 33 of IB Code of Corporate Debtor namely -- M/s Swayam Metals Limited in IA No. 1 of 2020 in CP(IB) 500 of 2019, in view of the resolution passed by the Committee of Creditors to liquidate the Corporate debtor with 100% voting share and appointed Mr. Prakash Tekwani as liquidator of Corporate Debtor.
3. In pursuance to the order 01.01.2020 passed by this Adjudicating Authority, the applicant made public announcement as per rule 12 of the Regulation, on 31.01.2020 in English and Vernacular newspaper i.e. "The Economic Times" in English, Gujarat Edition and Economic Times in Gujarati, Gujarat Edition respectively inviting claim till 26.02.2020.
4. In response to the publication dated 31.01.2020, one claim was filed by M/s Meridian Telesoft Limited on 25.02.2020 to the tune of Rs. 14,07,337/- as an Unsecured Financial Creditor and same was admitted after due verification, in accordance with the provision of IB code and rule thereunder by the liquidator.
5. The list of the stakeholders was prepared by the Applicant in terms of Regulation 31 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and submitted to this Adjudicating Authority on 31.05.2020 and Applicant also constituted the Stakeholders Consultation Committee (hereinafter referred to as "SCC") in terms of Regulation 31A of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 on 20.03.2020, the list of the stakeholders was published on 12.06.2020.
6. The Applicant further submitted that after consultation of the stakeholders, the Consultation Committee had convened the first meeting on 12.06.2020,




wherein, the Unsecured Financial Creditor was also present and the applicant informed to the Unsecured Financial Creditor that since Corporate Debtor have no assets and there is no scope of any recovery, there could not be any disbursement towards the claim made by the sole Unsecured Financial Creditor and after discussion of aforesaid facts, it was decided to file application before the Adjudicating Authority for early dissolution of the Corporate Debtor.

7. It is also submitted by the Applicant that as there is no realisable assets in the Corporate Debtor, so the applicant taken a view in capacity of Liquidator to not to engage valuer for the purpose of valuation of the assets of the Corporate Debtor since, that would be another unnecessary burden upon the Corporate Debtor.
8. The Applicant stated that since the corporate debtor is not in operation since more than 8-10 years, the question of auditor to verify the transaction as mentioned under Section 43 and 45 of the IB Code does not arise.
9. Heard the Applicant, also seen the documents attached herewith. It is found that the Liquidator had prepared the final report and compliance certificate in Form- H in terms of provisions of Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and submitted the same to this Adjudicating Authority on 18.06.2020. (**Annexure D Colly**)
10. It is also found that on summarizing the whole affairs of the liquidation process of the Corporate Debtor, the Liquidator assessed that corporate Debtor does not have any realizable assets as no funds are available with Corporate Debtor against its liabilities, hence, the liquidator did not find

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appropriate for further investigation into the affairs of the Corporate Debtor as it will cause unnecessary expenditure.

11. Further, there is/ are no assets to satisfy the claim of the sole Financial Creditor as per the report submitted by the Liquidator in respect to assets and liability of the corporate debtor.
12. In view of the submission so made and after perusal of the record, it is found that there is no requirement to appoint the auditor to verify the transaction and or to appoint valuer and accordingly, Corporate Debtor company is hereby dissolved.
13. The Applicant is hereby directed to intimate the ROC along with certified copy of the order of dissolution where registered office of the company registered.


Ms. Manorama Kumari
Member (Judicial)