

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

C.P.(IB)- 1235/(MB)/2017
MA 2875/2019

CORAM:

SHRI B.S.V. PRAKASH KUMAR
ACTING PRESIDENT
SHRI V. NALLASENAPATHY
MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON 07.02.2020

NAME OF THE PARTIES: RSAL Steel Pvt Ltd
V/s
Jhelum Industries Private Ltd

Section 8 of Insolvency & Bankruptcy Code 2016.

ORDER

24. MA 2875/2019 In C.P. (IB) 1235/MB/2017

It is an MA filed by the Liquidator, seeking for dissolution of the Corporate Debtor under Section 54 of the IBC, 2016 and also discharge him as Liquidator of the Corporate Debtor.

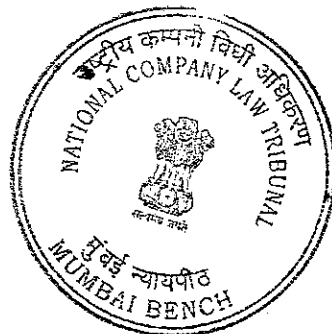
On perusal of this application, it appears that this Bench passed an order on 20.3.2018 for liquidation of the Corporate Debtor by appointing this Liquidator to carry out the liquidation process.

Based on the order passed by this Bench, the liquidator issued a Public Announcement about initiation of liquidation process against the Corporate Debtor, vide public announcement dated 29.6.2018. Pursuant to the public announcement dated 29.6.2018, the applicant received the following claims from various creditors of the Corporate Debtor:



Sr. No.	Date of Claim	Name of the Creditor	Amount Claimed	Amount of claim admitted
1.	22.6.2018	RSAL Steels Pvt Ltd – Operational Creditor	8,75,46,172	8,75,46,172
2.	19.6.2018	Ruchi Agri Fresh Pvt Ltd – Operational Creditor	66,885	66,885
3.	15.6.2018	Ruchi Global Ltd – Operational Creditor	6,07,36,661	6,07,36,661
4.	21.5.2018	Vibhuti Enterprises- Operational Creditor	1,09,93,750	1,09,92,651
5.	19.5.2018	Ruchi Acroni Industries Ltd – Operational Creditor	4,36,151	4,36,150
6.	18.5.2018	Agroweb Online Pvt Ltd – Operational Creditor	29,96,241	29,93,741
7.	21.5.2018	Indian Steel Corporation Ltd – Operational Creditor	52,04,297	52,04,297
		TOTAL	16,79,80,157	16,79,76,557

Thereafter, this Liquidator filed the Preliminary Report dated 9.7.2018, giving the details of the capital structure of the Corporate Debtor, the estimates of the assets and liabilities of the Corporate Debtor and the proposed plan of action for carrying out the liquidation process of the Corporate Debtor.



On the valuation received by the Liquidator from the Valuers, the Liquidator has determined the realizable value of Rs.15,263/-, i.e. the amount showing in the Bank account of the Corporate Debtor. It appears that no other asset is lying with the company except the amount lying in the bank account of the Corporate Debtor.

In the meanwhile, the Liquidator has submitted the progress report dated 11.7.2018, 12.10.2018, 11.1.2019 and 11.4.2019 before this Bench. This Liquidator based on the Regulation 45 of the Liquidation Process Regulations, has filed the final report, giving the details as to how the liquidation process of the Corporate Debtor has been conducted and also as to how the assets of the Corporate Debtor have been liquidated.

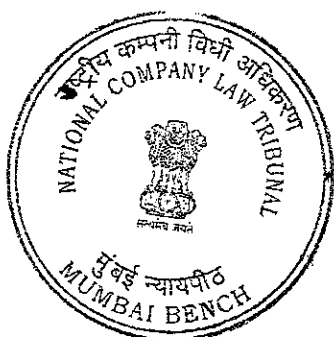
For the amount lying in the company being used for meeting the expenses in filing this application and other Miscellaneous expenditure, the Liquidator filed this application for dissolution of the company for nothing being present in the company but to distribute to the creditors of the company.

For the Liquidator discharged his duties by filing preliminary report and final report by detailing as to how the liquidation process of the Corporate Debtor has been conducted and how the amount of Rs.15,263/- lying in the company being liquidated by the Liquidator, we are of the view that nothing is left in the company except to dissolve the company under Section 54 of the Code.

Therefore, this application is hereby allowed with direction to file this order with the ROC within 15 days hereof.

Sd/-
V. NALLASENAPATHY
Member (Technical)

Sd/-
B.S.V. PRAKASH KUMAR
ACTING PRESIDENT



Certified True Copy
Copy Issued "free of cost"
On 24/02/2020

Assistant Registrar
National Company Law Tribunal Mumbai Bench