

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH

(IB)-616(ND)2018

CORAM:

PRESENT: MR. L.N. GUPTA
HON'BLE MEMBER(T)

MS. INA MALHOTRA
HON'BLE MEMBER (J)

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE NEW DELHI
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 07.08.2019.**

NAME OF THE COMPANY: M/s. Deepak Pneumatics Pvt. Ltd.

SECTION OF THE COMPANIES ACT: U/s 10 of IBC Code, 2016

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
Present:	Mr. Mubesh Subhija, Mr. Narresh Kumar, Mr. Aabhas Singh, Advocates for the Petitioner			

ORDER

This petition was filed by the Corporate Debtor invoking the provision of Section 10 of the Code. All its assets had already been disposed off over the years to meet the financial liability of the Company. Upon filing of the present petition, some workmen filed their claims and were constituted as the COC. However they were unwilling to meet even the costs of the CIR process. Even the fees of the IRP had been paid out from the personal account of one of the Directors.

Since the only members of the COC were not and willing to contribute towards the expenses, and no asset of the Corporate Debtor was available to attract a resolution plan, as well as the fact that 270 days had already expired, the consequences in normal course would have been to proceed for liquidation. However, as there is nothing to liquidate nor even to meet the recovery of the CIR

[Dilshad]

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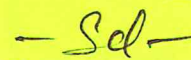
cost, muchless the liquidation cost, an order directing liquidation of the asset of the Corporate Debtor would be a meaningless and an empty formality.

This Bench therefore directs that a company be wound up since there are no assets to liquidate. Adequate steps be taken by the applicant company with the ROC for striking off its name in the Register of Companies.

Petition disposed of in terms of the above.



(L.N. Gupta)
Member (T)



(Ina Malhotra)
Member (J)