

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

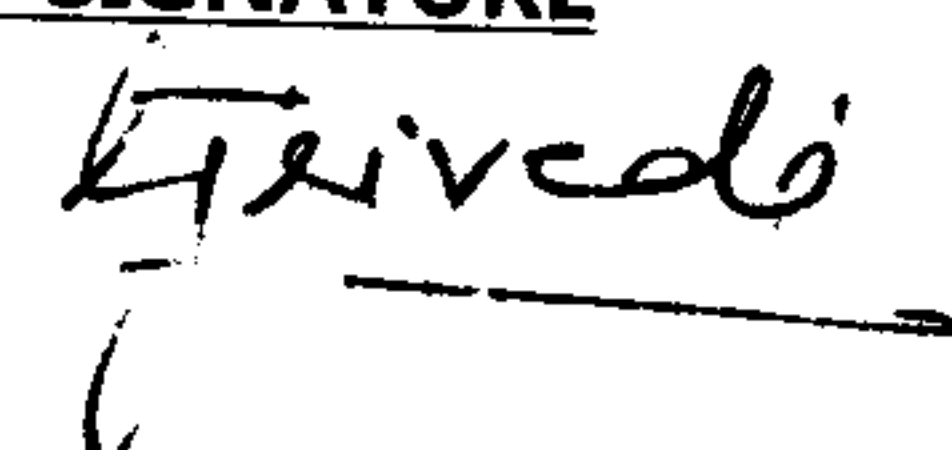
IA 467 of 2019 in C.P. (I.B) No. 63/ NCLT/AHM/2017

Coram: Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER (JUDICIAL)
Hon'ble Mr. PRASANTA KUMAR MOHANTY, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 24.09.2019

Name of the Company: Premraj Ramratan Laddha Liquidator of Dev Cotex
Pvt Ltd
V/s
State Bank of India

Section of the Companies Act: Section 54 of the Companies Act.

| S.NO. | NAME (CAPITAL LETTERS) | DESIGNATION | REPRESENTATION | SIGNATURE |
|-------|------------------------|-------------|------------------|---|
| 1. | HIRENJ-TRIVEDI | ADV | Joint Liquidator |  |
| 2. | | | | |

ORDER

The Petitioner is represented through their respective Counsel(s).

The present case is a fresh case filed under Section 54 of the Insolvency & Bankruptcy Code, informing inter-alia that all the assets of the Corporate Debtor/Respondent has been properly liquidated and there remains no further assets for the purpose of liquidation or for recovery of dues of other creditor/stakeholder from the assets of the liquidated company. It is also stated Monetary Committee has also confirmed that liquidator may proceed for filing the present application before this Adjudicating Authority seeking for dissolution of the Corporate Debtor.

Hence, the present application is filed under Section 54 of the Insolvency & Bankruptcy Code.

It is stated that at the time of filing of the application there was remaining balance of Rs. 4,55,446/- in the company's account in the State Bank of India as on 10.05.2019, pursuant to this Adjudicating Authority vide its interim order dated 28.08.2019 had directed the liquidator to complete such exercise as per norms of the Insolvency & Bankruptcy Code by making payment of residue amount to eligible persons and for Financial Creditor and submit its report to this Court.

In order to comply of the above stated direction the Counsel for the liquidator sought time to submit a report on further apportionment of the remaining balance amount available in the account and reflected in balance sheet of the liquidator Company. Considering this a further opportunity was granted to the liquidator to complete the exercise.

In pursuant to this the applicant liquidator through Counsel submitted that entire amount of the balance reflecting ~~the~~ in the account/balance sheet of the Company has been properly disbursed (balance amount reflecting in the account of the Company as on 10.05.2019 i.e. Rs. 4,55,466/-) amongst the eligible person (financial creditor) and thereafter, there is a ~~remains~~ NIL balance, equally there is no liability against the Corporate Debtor Company under liquidation.

Therefore, it is held that the assets of the Corporate Debtor Company deemed to be completely liquidated and there is NIL balance. Hence, the present IA 467 of 2019 in CP(IB) 63 of 2017 deserves to be allowed.

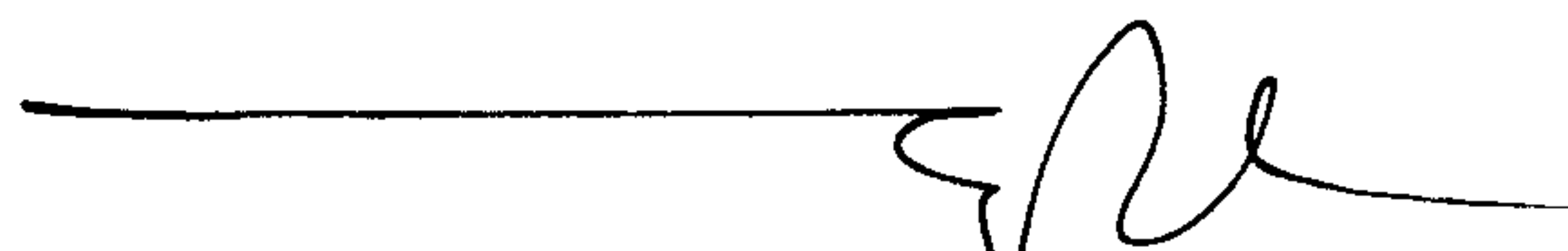
Therefore, this Adjudicating Authority in exercise of power conferred to it under Section 54 (2) of the Code hereby orders that the Corporate Debtor Company viz...Dev Cotex Pvt. Ltd. shall stand dissolved from the date of this order and the liquidator shall forward a copy

of this order within a week from the date of receipt of the authentic copy of the order to the ROC for further needful action.

The Registry is also directed to communicate a copy of this order to the ROC, Ahmedabad, Gujarat.

With the aforesaid observation the present **IA 467 of 2019 in CP(IB) 63 of 2017** stands disposed of.


(PRASANTA KUMAR MOHANTY)
MEMBER (TECHNICAL)


(HARIHAR PRAKASH CHATURVEDI)
MEMBER (JUDICIAL)

Dated this the 24th day of September, 2019.