

NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH

(IB)-565(ND)2017

CORAM:

PRESENT: DR. V.K. SUBBURAJ
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 04.07.2019.

NAME OF THE COMPANY: Naveen Chandok Vs. Jan Aahar Pvt. Ltd.

SECTION OF THE COMPANIES ACT: U/s 9 of IBC Code, 2016

<u>S.NO.</u>	<u>NAME</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
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Present: Mr. Pankaj Agarwal, Advocate for the Petitioner

ORDER

Ld. counsel for the RP submits that pursuant to order dated 9th May, 2019 the accounts of the Corporate Debtor maintained with Axis Bank and IDBI Bank have been duly closed they after withdrawing all the available amount. It is submitted that after liquidating the RP's dues, the balance amount of more than Rs. 8 Lakhs has been given to the Operational Creditor/petitioner/sole claimant which has been received by him in full and final settlement of his claim of Rs. 60 lakhs.

There is no trace of the Ex-Directors, nor any records available in respect of any assets. The amount available in the Corporate Debtor's Bank account has been disbursed to meet the CIR costs and partially liquidate the claim of the sole claimant. In full discharge of his claim. Under such circumstances, as no asset is available no resolution plan was received. Through in normal circumstances 240 days being over, liquidation has to follow, but in the facts of the case, it would be an exercise in futility with no funds to cover the liquidation. Accordingly as a liquidation process would be an empty formality, and no legal proceedings against the Corporate Debtor has been brought on record, it would be just and

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expedient to direct dissolution of the company, without resorting to the process of liquidation which would be an empty formality including the expenses. Accordingly, the Corporate Debtor is directed to be dissolved, Notice is issued to the ROC for 30th July, 2019. *Dasti*

Since there is no other asset to be liquidated, it is proposed that the entire proceedings be terminated at this stage.



(Dr. V.K. Subburaj)
Member (T)



(Ina Malhotra)
Member (J)