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**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – I, CHENNAI**

IA(IBC)/1341(CHE)/2023 in CP/18/IB/2018

*(Filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with
Rule 11 of NCLT Rules, 2016)*

In the matter of Deleo Construction Pvt. Ltd.

Pathukasahasram Raghunathan Raman

Liquidator of M/s. Deleo Construction Pvt. Ltd.

Flat – C, Ground Floor, Srishas Kamalam Apartment,

#93, Sivan Koil South Street, Vadapalani,

Chennai – 600 026

.. .. Applicant

Present:

For Applicant : P.R. Raman, Liquidator

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Order Pronounced on 12th December 2023

ORDER

(Heard through Video Conferencing)

IA(IBC)/1341(CHE)/2023 is an application filed by the Applicant under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read Rule 11 of NCLT Rules, 2016 seeking reliefs as follows:

- a. *To pass an order permitting the Applicant to undertake all the activities involved in dissolution of Corporate Debtor, and*
- b. *To pass an order allowing the Applicant to file the dissolution application of the Corporate Debtor thereafter, and*

c. *To pass any such other or grant reliefs in favour of the Applicant as this Honourable Tribunal may deem fit in the circumstances and in the best interest of justice.*

2. The CIRP in respect of the Corporate Debtor was initiated by this Tribunal on 04.07.2018 and the Applicant herein was appointed as the IRP. Thereafter, this Tribunal vide its order dated 08.02.2019 ordered for Liquidation of the Corporate Debtor and appointed the Applicant herein as the Liquidator.

3. It is stated in para 42 of the Application that there are no stakeholders for the Corporate Debtor and the Corporate Debtor owes no liabilities to the outsiders. It is stated that the Applicant had filed PUFEE Application for a sum of Rs.2,07,94,688/- as against the erstwhile Managing Directors of the Corporate Debtor and this Tribunal vide its order dated 18.04.2023 dismissed the Application giving liberty to the Applicant to file a separate Application afresh relying upon the order of the Hon'ble Supreme Court in *Anuj Jain -Vs- Axis Bank & Ors* in Civil Appeal Nos. 8512 – 8527 of 2019.

4. It is stated that the Applicant has decided not to pursue the said Applications in view of the fact that there are no stakeholders in the

Corporate Debtor and also the Respondents in the said PUFEE Transactions application will become beneficiary since they are the shareholders of the Corporate Debtor.


5. Under such circumstances, the Applicant seeks permission of this Tribunal to complete the activities involved in the Dissolution of the Corporate Debtor.

6. Heard the submissions made by the Applicant.

7. It is seen that there are no stakeholders in the Corporate Debtor. Further, as on date only one Application viz. MA/680/2019 was pending before this Tribunal, which is also disposed of vide order dated 12.12.2023

8. In the said circumstances, the Liquidator is directed to file an Application seeking dissolution of the Corporate Debtor under Section 54 of IBC, 2016.

9. With the above said directions, IA(IBC)/1341(CHE)/2023 stands **disposed of.**



VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)



SANJIV JAIN
MEMBER (JUDICIAL)