

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT II**

IA No. 2914/2021

In

CP (IB) No. 1252/(MB)/2017

Under Sections 54(1) of the Insolvency & Bankruptcy Code, 2016

Mr. Manish Buchasia

...Applicant/Liquidator

In the matter of

Sarsan Securities Private Limited

...Financial Creditor

V/s

Skyline Capital Private Limited

...Corporate Debtor

Order delivered on: 21.02.2024

Coram:

Anil Raj Chellan

Kuldip Kumar Kareer

Member Technical

Member Judicial

Appearance (through videoconferencing):

Liquidator in Person :- Mr. Manish Buchasia

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ORDER

Per:- Coram

1. The present Interlocutory Application has been filed by Mr. Manish Buchasia, the Liquidator of Skyline Capital Private Limited ('the Corporate Debtor') under Section 54 of the Insolvency and Bankruptcy Code, 2016 ('the Code') read with Section 60(5) of the Code and Rule 11 of the National Company Law Tribunal Rules, 2016 ('NCLT Rules') seeking dissolution of the Corporate Debtor.

Brief facts of the case are as under:

2. The Corporate Insolvency Resolution Process was ordered to be commenced on 06.10.2017 by the Tribunal on the basis of an Application filed by Sarsan Securities Private Limited, the Financial Creditor under Section 7 of the Code.
3. As no Resolution Plan was received on publication of Expression of interest, the members of the Committee of Creditors (CoC) decided to liquidate the Corporate Debtor. Accordingly, vide order dated 19.02.2019 this Tribunal allowed the Liquidation of the Corporate Debtor and appointed the Applicant herein as the Liquidator.
4. The Public announcement regarding commencement of liquidation process as provided under Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 was made on 30.03.2019 in the Free Press Journal (in English) and

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Navshakti (in Marathi) inviting claims from the stakeholders of the Corporate Debtor. The said Public announcement was also filed with the Insolvency and Bankruptcy Board of India (IBBI) vide email dated 30.03.2019.

5. The Applicant opened the liquidation account in name of “M/s Skyline Capital Private Limited – In Liquidation” having account no. 002405027368, Branch – JMC House, Ahmedabad – 380006.
6. Pursuant to the Public Announcement, the Applicant received claims from the Unsecured Financial Creditors. No claims were received from employees, workmen, Operational Creditors, Secured Creditors. The Income Tax department had submitted its claim but after the last date of submission as per the public announcement and hence was rejected by the Applicant. The detail of the claims received by the Applicant is as under :-

Sr. No.	Name of the Creditor	Amount claimed	Amount of claim admitted
1.	Sarsan Securities Private Limited	27,74,37,236	27,74,37,236

7. The Applicant filed the Preliminary Report in accordance with Regulation 13 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 on 28.05.2019. In the said Preliminary Report the Liquidator had intimated that it had no fixed

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assets to liquidate and recover monies and that the Company operated as a holding Company for the whole group of Companies with same promoters.

8. Further, the Applicant filed an application for the extension of the liquidation period as the period was expiring on 28.02.2021. Vide Order dated 25.06.2021 extension was granted by this Tribunal and the period of liquidation was extended up to 25.12.2021.
9. The balance amounts and the cash balance of Rs. 1,40,312/- maintained by the Corporate Debtor was transferred to the liquidation account.
10. The Applicant had made several attempts to recall the loans given by the Corporate Debtor to the group entities but the same was not possible to be recovered as the Companies were inactive or struck off as they had not been filing their Financial Statements.
11. The details of the statement for realization of the assets and payment of the liquidation cost for the period from 01.04.2021 to 07.12.2021 is as under :-

Receipts	Amount	Payment	Amount
Opening Balance			
ICICI Bank Limited LIQ A/c	140312	Accommodation	24200

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Manish Loan	Buchasia	25844	Conveyance	26283
			Food	11237
			Toll	70
			Travel	41694
			Xerox	4915
			Secretarial	20000
			Postage	2971
			Paper	13306
			Govt. Fees	2000
			E-Stamping	200
			Clerical	1500
			Stationery	80
			Audit	17700
			Closing Balance	0
			ICICI Bank Limited LIQ A/c	0
Total		166156	Total	166156

12. The deficit of Rs. 25,844 and the outstanding Liquidator fees of Rs. 2,36,000/- being the liquidation cost is not paid and hence no distribution was made to the other stakeholders of the Company.

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13. The final Liquidation Account Bank statement shows NIL balance post utilization of the entire liquidation estate. The Liquidation account opened with ICCI Bank was closed on 09.12.2021. The Bank closure Certificate is filed vide Additional Affidavit dated 26.12.2023.
14. The Applicant/ Liquidator had submitted Final Report and the Form H- Compliance Certificate dated 07.12.2021 under Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 is filed with the Tribunal.
15. The Applicant has prayed in the Application for payment of its outstanding fees of Rs. 2,61,844/- and also reimbursement of Rs. 25,844/-. However, at the time of hearing of the Application, the Applicant stated that he does not press for the said prayer.
16. On examining the submissions made by the Counsel appearing for the Applicant and the documents annexed to the Application, it appears that the affairs of the Corporate Debtor have been wound up. The above facts and circumstances indicate that due process of liquidation, as per extant provisions and in the manner indicated in the Code and Regulations, have been followed by the Liquidator. The liquidation process has been duly completed as per the provisions of the Code. Thus, it would be just and equitable for this Authority to dissolve the Corporate Debtor. No party is going to be adversely affected thereby. In view of the above the Corporate

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Debtor deserves to be dissolved. It is ordered accordingly in the following terms :-

ORDER

The Application be and the same is allowed as follows.

- i. **Skyline Capital Private Limited**, the Corporate Debtor, **is hereby dissolved with immediate effect.**
- ii. The Registry is directed to forward a certified copy of this order to the Registrar of Companies, Mumbai within a period of seven days for necessary action.
- iii. The Liquidator is discharged.
- iv. **CP (IB) No. 1252/(MB)/2017 stands closed.**

Sd/-

ANIL RAJ CHELLAN
MEMBER TECHNICAL

Sd/-

KULDIP KUMAR KAREER
MEMBER JUDICIAL