

IN THE NATIONAL COMPANY LAW TRIBUNAL

COURT NO.1, MUMBAI BENCH

M.A. No. 224/2019

IN

C.P. (IB) 1273/MB/2017

Under Section 54 of the Insolvency & Bankruptcy Code, 2016

In the matter of:

Punjab National Bank

...Financial Creditor

Versus

Linkson Ispat & Energies Pvt. Ltd.

...Corporate Debtor

M.A. No. 224/2019

Mr. Manish Baldeva

...Applicant /

Liquidator

Order delivered on 17-06-2020

Coram: Hon'ble Member (Judicial): Smt Suchitra Kanuparthi

Hon'ble Member (Technical): Shri V. Nallasenapathy

For the Applicant: Ms.Falguni Shete, Advocate, i/b Intra legal

Per: V. Nallasenapathy, Member (Technical)

ORDER

1. This is an application filed by the Liquidator of the Corporate Debtor, which was ordered to be liquidated by an order of this Tribunal dated 20.07.2018, for dissolution of the Corporate Debtor.
2. The applicant submits that he has: made public announcement has been made calling upon the stakeholders to submit their claims as required under Regulation 12 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Regulation); filed preliminary report on 05.10.18 as required regulation 13; filed the quarterly progress report as mandated under the Regulation 15; verified the claims of various stakeholders as required under regulation 30; prepared the list of stakeholders on 24.09.2018 as required under Regulation 31; and appointed the independent chartered account to audit the financial statements of the corporate debtor. He submits that since there are no assets of the corporate debtor the preparation of the assets memorandum as required under Regulation 34 does not arise in this case.
3. In view of the above stated position the applicant/ Liquidator filed this application for early dissolution of the corporate debtor as provided under section 54 of Insolvency and Bankruptcy Code,2016 (Code) read with regulation 14.

4. Section 54 of the Code provides as below:

"54. (1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor

(2) The Adjudicating Authority shall on application filed by the liquidator under sub-section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.

(3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered."

5. Regulation 14 provides as below:

"14 Early dissolution. Any time after the preparation of the Preliminary Report, if it appears to the liquidator that- (a) the realizable properties of the corporate debtor are insufficient to cover the cost of the liquidation process; and

(b) the affairs of the corporate debtor do not require any further investigation; he may apply to the Adjudicating Authority for early dissolution of the corporate debtor and for necessary directions in respect of such dissolution."

6. Heard the counsel for the applicant and on being satisfied with submissions of the Ld. Counsel for the applicant, this Bench is of the view that this is a fit case for ordering dissolution Under section 54 of Code read with regulation 14.

7. Accordingly this application is allowed and the Liquidator is directed to forward the copy of this order to the concerned registrar of the companies within fifteen days from the date of this Order.

-Sd-

V. Nallasenapathy
Member (Technical)

-Sd-

Suchitra Kauparthi
Member (Judicial)