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IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

IA/206/2021

In

(IB)/543(PB)/2018

Application filed under Section 54 of the IBC, 2016

In the matter of M/s. Pack Tech Systems Private Limited

Tarun Jain, Liquidator

---Applicant/Liquidator for Pack Tech Systems Private Limited

Order delivered on: 10.02.2021

CORAM:

SHRI B. S.V. PRAKASH KUMAR,
HON'BLE ACTING PRESIDENT

SHRI HEMANT KUMAR SARANGI,
HON'BLE MEMBER (TECHNICAL)

For the Applicant/Liquidator: Ms. Niti Arora, Advocate

ORDER

Per: B. S.V. PRAKASH KUMAR, ACTING PRESIDENT

Order Pronounced on: 10.02.2021

It is an application filed under Section 54 of the Insolvency & Bankruptcy Code, 2016 ("the Code") for the dissolution of the Corporate Debtor i.e. Pack Tech Systems Pvt. Ltd. after the Corporate Debtor before this Tribunal, from which it is evident that the Applicant has caused public announcement in Form B *qua* the Corporate Debtor on 30.04.2019 and publication in two newspaper was made on 02.05.2019 in accordance to Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (hereinafter referred as "IBBI (LP) Regulations") in the Financial Express (English Edition) & Jansatta (Hindi Edition). The Liquidator has complied the list of all stakeholders and further verified the claims of all creditors. It is also seen from the averments made in the Application that there were no assets available with the Corporate Debtor, hence no distribution have been made to the stakeholders in the absence of assets available for sale.

3. From Form – H filed by the Applicant, it is evident that the Applicant has not filed any applications under Section 43, 45, 50 and 66 of IBC, 2016. Further, the Applicant has submitted that no litigations pending with or threatened against the corporate debtor and no other material disputes is lying against the

Company. The Corporate Debtor has Rs. 13,768/- in bank and Rs. 350/- in cash and there are no remaining realizable assets in the Company. It is seen from the averments made by the Applicant that the Company is not in operation since more than 6 years. Further, during CIRP, it was also noted that there is no projection of the Company for carrying the business anymore. Subsequently, the Liquidator had further made a public announcement dated 22.11.2019 under regulation 31(2) r/w 12 of the IBBI (Liquidation Process) Regulations, 2016 as amended on 25.07.2019. By virtue of the aforesaid public announcement, the Liquidator informed all the stakeholders that the list of stakeholders showing complete amount of claims admitted by the Liquidator. Further, the Liquidator convened the meeting of Stakeholder's consultation committee of Corporate Debtor on 28.11.2019 whereby it was resolved that the Pack Tech Systems Private Limited be dissolved under the provisions of Code.

Looking at the application and averments made therein, we are of the view that the Corporate Debtor has been completely completion of liquidation process & distribution of assets to the Stakeholders.

2. On perusal of this application, it is seen that this Tribunal vide order dated 10.10.2018 has initiated the Corporate Insolvency Resolution Process against the Corporate Debtor and the appointed the Applicant herein as the Interim Resolution Professional, who was subsequently confirmed by the CoC as the Resolution Professional. In view of the factors as recorded in the CoC minutes, and no resolution Plan was forthcoming, and also in view of the fact that the Corporate Debtor was not a running concern, the CoC in its 3rd Meeting has decided to liquidate the Corporate Debtor and accordingly passed a resolution with 100% voting share for the Liquidation of the Corporate Debtor and this Tribunal vide its order dated 24.04.2019 has ordered for Liquidation of the Corporate Debtor and accordingly appointed the Applicant herein as the Liquidator.

3. The Applicant has submitted the preliminary progress reports of liquidation process along with Asset memorandum of

liquidated and thus, it is fit case for dissolution. Therefore, in exercise of the powers conferred under Section 54(2) of the Insolvency and Bankruptcy Code, 2016 Code, we hereby order for dissolution of the Corporate Debtor from this date i.e. **10.02.2021.** As per Section 54(3) of the Insolvency and Bankruptcy Code, 2016, the Liquidator is directed to serve the copy of this order of dissolution of the Corporate Debtor Company to the RoC-Delhi & Haryana within seven days hereof.

4. Accordingly, this **IA/206/2021** is hereby **allowed**.

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19/02/2021

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26.2.2021

National Company Law Tribunal
New Delhi

Sd/-

(B.S.V. PRAKASH KUMAR)

ACTING PRESIDENT

Sd/-

(HEMANT KUMAR SARANGI)

MEMBER (TECHNICAL)

26.2.2021

Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003