

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

**IA (IBC)/1185(CHE)/2022 in IA 1228/2020 in IBA/42/2020**

*(Filed under Section 54 of the Insolvency and Bankruptcy Code, 2016)*

*In the matter of Abra Motors Private Limited*

**CA S Prabhu**

Liquidator of Abra Motors Pvt Ltd  
M/s SPP & Co, Chartered Accountants,  
No.27/9, Nivedh Vikas,  
Pankaja Mill Road, Puliyakulam,  
Coimbatore – 641 045

*... Applicant*

*Order Pronounced on 25<sup>th</sup> January 2024*

CORAM

**SANJIV JAIN, MEMBER (JUDICIAL)**

**VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

*For Applicant: Akshita D, Advocate*

**ORDER**

**(Hearing Conducted through video conferencing mode)**

This Application **IA(IBC)/1185(CHE)/2022**, has been filed under Section 54 of the Insolvency and Bankruptcy Code, 2016 by the liquidator of the Corporate Debtor herein seeking for an order for dissolution of the Corporate Debtor viz., **ABRA MOTORS PRIVATE LIMITED**.

2. It is stated that Corporate Insolvency Resolution Process of the Corporate Debtor was initiated by this Tribunal in IBA/42/2020 vide order dated 08.05.2020 and the Applicant herein was appointed as IRP and thereafter as RP.

3. In the first Committee of Creditors meeting held on 03.08.2020, it was resolved that the Corporate Debtor may be liquidated as the Corporate Debtor had no assets and there was no scope of business revival as the Corporate Debtor's business agency got terminated. Thereafter, it is seen that the Liquidation of the Corporate Debtor was ordered by this Tribunal on 16.04.2021 in IA/1228 (CHE)/2020 and the Applicant herein was appointed as the Liquidator.

4. Pursuant to the order of Liquidation, the Applicant had caused Public Announcement on 21.04.2021 by inviting claims from all the stakeholders and fixed the last date for submission of claim as 19.05.2021.

5. It is stated that the Applicant received claims from the stakeholders of the Corporate Debtor. Belated claim of Director General of Goods

and Services Intelligence and Income Tax Department were admitted after approval of Adjudicating Authority in IA/251/2022 on 09.06.2022.

The details of Modified Stakeholders are given as under:

**A. Priority Payment U/S 36(4)(a) (iii) Workmen/ Employees from PF, Pension Fund and Gratuity Fund:**

S.No	DETAILS OF STAKEHOLDERS	AMOUNT CLAIMED (RS. IN LAKHS)	AMOUNT OF CLAIM ADMITTED (RS. IN LAKHS)	COMMENTS
1	A.K. Namdish	2.49	2.49	
2	K.M. Hassan Mohideen	1.33	1.33	
3	P.Karuppusamy	0.94	0.94	
4	V.Thirumoorthy	1.14	1.14	
5	Venkatesan.S	0.33	0.33	
6	Raja.E	1.59	1.59	
7	EPFO	26.16	N	Rejected. Lack of Assessment order and workings. See para 6 also.
	<b>Total A</b>	<b>33.98</b>	<b>7.82</b>	

**B. Unsecured Financial Creditors:**

S.No	DETAILS OF STAKEHOLDERS	AMOUNT CLAIMED (RS. IN LAKHS)	AMOUNT OF CLAIM ADMITTED (RS. IN LAKHS)
1	Hathiyathu Faseeha ( Related Party)	19.00	19.00
2	Mukesh Jain	2.95	2.95
	<b>Total B</b>	<b>21.95</b>	<b>21.95</b>

**C. Government Dues**

S.No	DETAILS OF STAKEHOLDERS	AMOUNT CLAIMED (RS. IN LAKHS)	AMOUNT OF CLAIM ADMITTED (RS. IN LAKHS)
1	Directorate	1767.71	16.66

	General of GST*		
	<b>Total Govt Dues C</b>	<b>1767.71</b>	<b>16.66</b>

**D. Operational Creditors:**

S.NO	DETAILS OF OPERATIONAL CREDITORS	AMOUNT CLAIMED (RS. IN LAKHS)	CLAIMS ADMITTED (RS. IN LAKHS)
1	Alpha Star Trading Pvt Ltd	26.10	18.00
2.	Commercial Tax Department	103.93	103.93
3	ESI Corporation	0.18	0.18
4	Home Tech Services Pvt Ltd	11.38	8.39
5	Directorate General of GST*	1767.71	311.68
6	Income Tax Department	0.12	0.12
	<b>Total Operational Creditors D</b>	<b>1909.41</b>	<b>442.30</b>
	<b>Total A+B+C+D</b>	<b>1965.35</b>	<b>488.73</b>

\*The amount admitted partly under Sec 53(1) (e)(i) and 53(1)(f).

6. The Liquidator has filed a memo vide S.R.No.3848 dated 08.09.2023 wherein it is stated that EPFO had submitted their claim on 29.04.2021 seeking a sum of Rs.26,16,268/- which was rejected by Liquidator on 16.07.2021. The same was challenged before NCLAT and NCLAT allowed it vide its order dated 02.08.2023, based on which liquidator had admitted the claim and advised EPFO on 08.08.2023. The applicant stated that as liquidation process was over and Final report was already filed and dissolution petition was pending before Adjudicating Authority, it had not filed any amendment request for modification of the Stakeholders list. Further, it is stated that as the

distribution of proceeds has already been completed, there are no proceeds available for further distribution.

7. It is further stated that one Bank Account bearing Account No 32388286445 was opened with State Bank of India, Saidapet Branch for CIRP and liquidation and all the receipts and payments of the Corporate Debtor under liquidation have been routed through this account.

8. The details of the relevant compliances as mandated under Section 54 of the IBC, 2016 read with the IBBI (Liquidation Process) Regulations, 2016 are listed hereunder:-

S. NO	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Regulation 12	Public Announcement in Form B in The New Indian Express in English and Dinamani in Tamil dated 21.04.2021	46-49
2	Regulation 35(2)	Appointment of Registered Valuers where no valuation conducted during CIRP	Page 140 SL No 12 in Form H
3	Regulation 31(2)	List of Stakeholders within 45 days of the Liquidation Commencement Date (Submitted with delay on 23.07.2021 due to Covid)	110-122
4	Regulation 31A	Constitution of Stakeholders Consultation Committee (SCC)	123-128

		(On 23.07.2021 Delayed due to Covid).	
5	Regulation 13	Preliminary Report dated 16.07.2021	59-67
6	Regulation 34	Preparation of Asset Memorandum dated 16.07.2021	68-72
7	Regulation 41	Opening of Bank Account in the name of the company in Liquidation in "State Bank of India" account opened for CIRP on 03.07.20 continued.	Page 140 Sl no 15
8		Proof of Closure of the above Bank Account and other account in the name of the Company	Page 20
9	Regulation 15	Quarterly Progress Reports and proof of filing the same before this Tribunal	Pages 73, 80, 88, 94, 103
10	Regulation 36	Asset Sale Reports after sale of Reports	Not applicable - No fixed assets
11	Regulation 42(2)	Proof of Distribution within Ninety days from the receipt of realization	86
12	Regulation 45 (3)	Final report dated 29.08.2022	09-21
13	Regulation 5 (1) (e)	Compilation of Minutes of SCC	129-135
14	Regulation 15	Audited Accounts of receipts and Payments	138-139
15	Regulation 37	Completion of Liquidation Process within one year from Liquidation Commencement Date or extension if any, date of the order & period	By NCLT order dated 14.07.22 extended liquidation period for 60 days upto 31.08.22
16		Form-H dated 29.08.22	140-145

9. It is seen from revised Form-H that the Applicant / Liquidator has not filed any Applications under Sections 43, 45, 50 and Section 66 of IBC, 2016.

10. As per the Synopsis e-filed by the applicant on 29.06.2023, the details of realization of assets as under:

Sl. No.	Assets	Mode of Sale	Estimated Liquidation Value	Realisation Amount (Rs.)	Date of Transfer to Liquidation Account
(1)	(2)	(3)	(4)	(5)	(6)
1.	Cash & Bank balance		61,945	61,945* [14,293 realised and balance adjusted towards previous bank charges]	Opening balance as on Liquidation Commencement date.
2.	Balance with Govt Dept		22,68,920	24,25,830	Realised during CIRP Period
3.	Deposits		75,000	-	
	<b>TOTAL</b>		<b>24,05,865</b>	<b>24,40,123</b> [Net of bank charges - 47,652]	

11. Further in revised Form -H, the amounts distributed to stakeholders as per Section 52 and 53 of the code has been reproduced hereunder:

(Amount in Rs. lakh)

Sl. No.	Stakeholders* under section 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
1	2	3	4	5	6	7
1	Priority Payment U/S 36(4)(a)(iii)	33.98	7.81	7.81	100%	
2	CIRP Costs U/s 53(1)(a)	10.23	10.23	10.23	100%	
3	Liquidation Costs U/s 53(1)(a)	8.35	8.35	6.35	76%	
4	Debts owed to Unsecured Creditor U/s 53(1)(d)	21.95	21.95	Nil	Nil	
5	Government dues U/s 53(1)(e) and Operational Creditors U/s 53(1)(f)	3677.11	458.96	Nil	Nil	
<b>TOTAL</b>		<b>3751.62</b>	<b>507.30</b>	<b>24.39</b>	<b>4.80%</b>	



12. At this juncture, it is relevant to point out Section 54 of the IBC, 2016 provides as follows: -

**Section 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."*

13. It is also seen that the EPF Department has filed the claim before the Liquidator for a sum of Rs.26.16 Lakhs and the same was rejected by the Liquidator. As against the said rejection, the EPF Department filed an Application before this Tribunal in IA(IBC)/1027(CHE)/2021 and the same was dismissed by this Tribunal vide order dated 21.03.2022. Aggrieved against the said decision, appeal was filed before Hon'ble NCLAT in CA(AT)(Ins)No.176 of 2022 in and by which the order passed by this Tribunal was set aside and the Liquidator was directed to consider the claim of the EPF Department. On 11.09.2023 the claim of the EPF Department was admitted by the Liquidator. The Corporate Debtor did not have any assets, except for the income tax refund of Rs.24.39 Lakhs. The said amount of Rs.24.39 lakhs was not even enough to satisfy the CIRP and Liquidation Costs and hence no amount was paid to the EPF Department. Aggrieved by the same the EPF Department filed IA(IBC)/1785(CHE)/2023 and the same was disposed of by this Tribunal on 19.01.2024.

14. From the averments made in the Application along with the perusal of the final report and the Compliance Certificate filed in Form-H by the Applicant, it is seen that the Corporate Debtor has been completely liquidated. In the circumstances as averred and as prayed for by the Applicant, an order for dissolution is required to be passed by this Tribunal under Section 54 of the IBC, 2016. Accordingly, we order for the dissolution of the Corporate Debtor viz., *Abra Motors Private Limited*. The Liquidator is directed to forward the copy of this Order to the RoC concerned and also to the IBBI for its records within a period of 7 days from the date of this Order.

15. In terms of the above, this **IA (IBC) 1185/CHE/2022** is **disposed of** and consequently **IBA/42/(CHE)/2020** also stand disposed of. File consigned to records.

**-Sd-**

**VENKATARAMAN SUBRAMANIAM**  
MEMBER (TECHNICAL)

**-Sd-**

**SANJIV JAIN**  
MEMBER (JUDICIAL)