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Azadi Ka
Amrit Mahotsav

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH
CORPORATE BHAWAN, PLOT NO.4-B
GROUND FLOOR, SECTOR- 27-B, MADHYA MARG
CHANDIGARH-160019

Ref: NCLT/Chd/Reg/ 788

Dated: 1/9/23

IA No. 1313/2023

In

CP (IB) No. 261/Chd/Hry/2019

(Admitted matter)

In the matter of:

Atul Mittal

...Applicant/Liquidator

Vs

M/s Glister Hospitality Gurgaon Pvt. Ltd.

... Corporate Debtor

To,

Atul Mittal,
Liquidator of M/s Glister Hospitality Gurgaon Pvt. Ltd.,
Office: 174, Balco Apartments,
Plot No. 58 – IP extension,
Delhi – 110092.

Please find enclosed herewith a certified copy of order dated 28.08.2023 for your information and necessary action.

Encl: Copy of order.

R. Kaur / 1-9-2023

(Rattan Kaur)

Deputy Registrar
NCLT, Chandigarh Bench

R.K.

THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH

IA No.1313/2023
In

CP (IB) No. 261/Chd/Hry/2019
(admitted matter)

Under Section 54 of the Insolvency
and Bankruptcy Code, 2016

IN THE MATTER OF:

Atul Mittal,

Liquidator of
M/S Glister Hospitality Gurgaon Private Limited

Having office at:
174, Balco Apartments,
Plot No. 58 - IP Extension,
Delhi-110092

.... Applicant/Liquidator

Order delivered on: 28.08.2023

Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
HON'BLE MR. SUBRATA KUMAR DASH, MEMBER (TECHNICAL)

Present: -

For the Applicant/Liquidator : Mr. Vinod Kumar Mahajan, Advocate

Per: Subrata Kumar Dash, Member (Technical)

JUDGEMENT

The instant Application under Section 54(1) of Insolvency & Bankruptcy Code, 2016, read with Regulation 45(3) of the Insolvency & Bankruptcy Board of



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India (Liquidation Process) Regulations, 2016, has been filed by the liquidator for dissolution of the corporate debtor. i.e. Glister Hospitality Gurgaon Private Limited.

2. The main Company Petition bearing CP (IB) No 261/Chd/Hry/2019, filed by the corporate person, i.e. Glister Hospitality Gurgaon Private Limited under Section 10 of the Insolvency and Bankruptcy Code, 2016. The same was admitted by this Adjudicating Authority vide order dated 08.01.2020 and Mr. Atul Mittal, i.e. the applicant was appointed as Interim Resolution Professional. The first meeting of the CoC was held on 04.02.2020, the applicant was confirmed as the Resolution Professional.
3. This Adjudicating Authority has allowed the application filed by the Resolution Professional for liquidation under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 vide order dated 28.06.2022. It is submitted that the applicant had made a public announcement as per Regulation 12 of the IBBI (Liquidation Process) Regulations, 2016, in two newspapers i.e. "Indian Express" (English) and "Jansatta" (Hindi), dated 01.07.2022.
4. It is submitted by the applicant that the Stakeholders Consultation Committee was constituted on 25.08.2022 as per Regulation 31 A. The first SCC meeting was held on 20.09.2022 and Second SCC meeting held on 28.03.2023 in which the way forward in the liquidation process, the priority of fund distribution, discussion on Sale of assets and fix Reserve Price, liquidation process and breakdown of estimated liquidation cost was discussed and ratified. Further, the applicant has filed a Convenience Proforma vide diary No. 0404114014162023 dated 12.06.2023.

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5. It is further submitted that in accordance with Regulation 15 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. The Liquidator has submitted the quarterly progress reports.
6. The applicant has prepared a final report dated 14.04.2023 prior to the dissolution application containing a liquidation statement of assets and its realisation and distribution of the amount in accordance with Section 53 of the Code. A copy of the final report and Form H is attached as Annexure F of the application.
7. The applicant has realised an aggregate amount to the tune of Rs. 5,44,177/- in the liquidation of the corporate debtor for distribution to the stakeholders as per the provisions of Section 53(1) of the Insolvency and Bankruptcy Code, 2016.
8. It is further submitted that since the Corporate Debtor has been liquidated successfully and the realized amount has been distributed to the stakeholders as per Section 53 of the Code read with Regulation 42 of the Liquidation Regulations, the liquidation proceedings are construed to be concluded, as the instant application is made for dissolution of the Corporate Debtor.
9. It is submitted that in the Form-H the liquidation Bank Account Name:- Glister Hospitality Gurgaon Private Limited Insolvency Account at Kotak Mahindra Bank Ltd bearing Account No. 4545052630 and yet to be closed (Annexure A3).
10. We have heard the learned counsel for the applicant and have carefully perused the pleadings of the party along with extant provisions of the Code and the Rules made thereunder.





11. The present application is filed under action 54 of the I&B Code. The relevant provisions of Section 54 of the IBC read as under:-

“Section 54 of the IBC

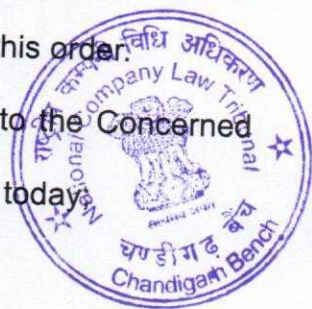
- 1. Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the adjudicating authority for the dissolution of such corporate debtor*
- 2. the adjudicating authority shall on application filed by the liquidator under Sub-Section (1) order 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 data is registered.”*

12. The above facts and circumstances of the case have established that due process of Liquidation, as per extant provisions, was followed by the Liquidator to liquidate the assets of the Company, and the realized amounts were also distributed to the respective claimants and stakeholders. Therefore, the liquidation process is deemed to have been completed under Chapter III of Part II of the Code, and thus it would be just and proper for the Adjudicating Authority to dissolve the Corporate Debtor. No party is going to be affected by dissolving the Corporate Debtor.

13. In the result, by exercising powers conferred on the Adjudicating Authority, under Section 54(2) of the Code, the Interim Application bearing IA No.1313/2023 in CP (IB) No 261/Chd/Hry/2019 is disposed of with the following directions:

- i. M/s Glister Hospitality Gurgaon Private Limited, the Corporate Debtor, is hereby dissolved with immediate effect;
- ii. The Liquidator is directed to close the Liquidation Bank Account, if any, within three weeks from the date of receipt of the copy of this order.
- iii. The Registry is directed to forward a copy of this order to the Concerned Registrar of Companies within a period of two weeks from today.

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- iv. The Liquidator is also directed to forward copies of this order to all other statutory authorities connected with the affairs of the Company.
- v. The Liquidator, Mr. Atul Mittal is discharged from his duties and responsibilities as the liquidator of the corporate debtor company
14. Accordingly, IA No.1313/2023 is allowed and stands disposed of.

Sd/-
(Subrata Kumar Dash)
Member (Technical)

August 28, 2023
VN/TBG

Sd/-
(Harnam Singh Thakur)
Member(Judicial)



**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL**

FREE OF COST COPY

R. Kaur 28-8-2023
DD / DR / AR / Court Officer
National Company Law Tribunal
Chandigarh Bench, Chandigarh