IN THE NATIONAL COMPANY LAW TRIBUNAL

PRINCIPAL BENCH AT NEW DELHI

I.A. No. 3241 /2021 In C.P. No. (IB)- 589 (PB)/2018

Under Section 54 of IBC

In the matter of:

M/s. MACRO LEAFIN PVT. LTD.

.... FINANCIAL CREDITOR

versus

M/s. PRADEEP DOWNHOLE EQUIPMENTS PRIVATE LIMITED

.... CORPORATE DEBTOR

In the matter of:

Mr. TARUN JAIN

....RESOLUTION PROFESSIONAL/ LIQUIDATOR/ APPLICANT

Order delivered on: 7.01.2022

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CHIEF JUSTICE (RETD.) RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT
HEMANT KUMAR SARANGI
HON'BLE MEMBER (TECHNICAL)

PRESENT

For the Applicant : Ms. Niti Arora Sachar, Advocate

ORDER

PER- HEMANT KUMAR SARANGI, MEMBER (TECHNICAL)

1. The present application is being filed by the Liquidator, under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 ('I & B Code'), r/w Regulations 44 and 45 of IBBI (Liquidation Process) Regulations, 2016, for the purpose of dissolution of the Corporate Debtor.
2. The Applicant states that the original petition for initiation of CIRP was admitted by the Hon'ble Tribunal, vide its order dated 25th October, 2018, on the application filed by M/s. One Macro Leafin Private Limited, under Section 7, read with Rule 6 of the Insolvency and Bankruptcy (Application to adjudicating Authority) Rules, 2016. The Applicant, Mr. Tarun Jain was appointed IRP & thereafter as the RP.
3. The Applicant further states that, this Hon'ble Tribunal, vide order dated 20.09.2019, was pleased to direct that M/s. Pradeep Downhole Equipments Pvt. Ltd. be liquidated and the applicant herein, was appointed as the Liquidator. Pursuant to the order of liquidation, a public announcement in the newspaper was issued on 25.09.2021, for invitation of claims. The Liquidator also intimated all statutory authorities as applicable to the CD, as per the details available.
4. The Applicant states that, it has received claims only from the Unsecured Financial Creditors ("FC") and accordingly, the Liquidator has updated the list of claims received.
5. It is submitted that full claims received and admitted till date pursuant to the date of preliminary report are as follows:

RECEIVED CLAIMS	Rs. 66,50,385/-
TOTAL CLAIMS ADMITTED	Rs. 66,50,385/-

6. Pursuant to the order of liquidation, a liquidation account was opened with IDFC Bank, at Birla towers LGF, Barakhamba Road Branch, New Delhi. All bank accounts of the CD have been closed. The account closure certificates have also been filed by the liquidator.
7. It is stated that the CD has no amount left in its bank account and there are no remaining realizable assets pertaining to the CD. The CD has not been in operation for more than 6 years. Further, during CIRP, it was also noted that there are no projections of the company for carrying on the business anymore.
8. The Applicant states that no distribution has been made to the stakeholders in the absence of assets available for sale. Further, no unsold property has been distributed to any stakeholder of the CD.
9. The Applicant further states that on 12.05.2020, the applicant has submitted the Second Progress report of liquidation process of the CD, along with the asset memorandum of CD, copy of preliminary report and receipt of submission of preliminary report, copy of public announcement made in the newspapers and copy of progress report. In compliance with the applicable provisions of the Code, final report under Regulation 45 of the IBBI

(Liquidation Process) Regulation, 2016 has been annexed along with the present application.

10. It is submitted that no litigations are pending with or threatened against the CD and no other material disputes are lying against the company.

11. for the sake of brevity, Section 54 of the I & B, Code 2016 is reproduced herein as under:

> *"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."*

11. In view of the above, all the assets of the CD have been completely liquidated, this Authority in exercise of the powers conferred under Sub- section (2) of Section 54 of the I & B Code, 2016, hereby orders the dissolution of the Corporate Debtor, viz, **M/s. PRADEEP DOWNHOLE EQUIPMENTS PRIVATE LIMITED** from the date of this order, and the Corporate Debtor stands dissolved. Consequently, the RP/ Liquidator stands relieved.

12. The Liquidator and the Registry are directed to send the copy of this order within 7 days from the date of pronouncement to the RoC with which the Corporate Debtor is registered.

13. In terms of the above, I.A. 3412/2021 stands disposed of.

Let a copy of order be served to parties.

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[CHIEF JUSTICE (RETD.) RAMALINGAM SUDHAKAR]
(PRESIDENT)

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(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)