

**THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, ALLAHABAD
(Exercising powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)
(through web-based video conferencing platform)
IA No.234/2022
In
CP (IB) No.113/ALD/2017
(in liquidation)
Under Regulation 32(e) read with 45
(3) (a) of IBBI (Insolvency Resolution
Process for Corporate Person)
Regulations, 2016**

In the matter of:

M/s. Punjab National Bank

...Petitioner-Operational Creditor

Versus

M/s. Parerhat Gas Industries Ltd. (in Liquidation)

...Respondent-Corporate Debtor

And in the matter of:

IA No.234/2022

Mr. Pawan K. Goel

Liquidator of

M/s Parerhat Gas Industries Ltd. (in Liquidation)Applicant

IA No. 234/2022

1. The present application is filed by applicant Resolution Professional under Regulation 32(e) of IBBI (Liquidation Process) Regulations, 2016 read with Regulation 45(3) of IBBI (Liquidation Process) Regulations, 2016 for the closure of the liquidation of the corporate debtor

2. While perusing the records, it is observed that the Liquidator has sold the corporate debtor as a going concern by e-auction dated 10.12.2021. It is submitted by the applicant that after the e-auction one additional land of around 1.1640 hectares was also found to be available and the same was agreed to be purchased by the successful bidder at a

IA No.234/2022

In

CP (IB) No.113/ALD/2017

price of Rs. 40,75,000/- as per valuation dated 08.07.2022 (Annexure-P of the application). It is noted that no valuation report of the assets of the corporate debtor has been furnished by the Applicant with the application or on subsequent dates of hearing. Moreover, the valuation report dated 08.07.2022 for the aforementioned land is also by a single valuer. As per Schedule-I read with Regulation 33 of IBBI (Liquidation Process) Regulations, 2016 and Regulation 35 of IBBI (IRP for Corporate Persons) Regulations, 2016, the valuation has to be conducted by the two registered valuers.

3. It is also noted that the Successful Bidder has deposited an amount of Rs. 2,43,00,000/- in the liquidation account of the corporate debtor. In addition to the same, Rs. 40,75,000/- has also been deposited by the Successful Bidder. Out of the aforesaid sale proceeds, the Liquidator has provisionally distributed an amount of Rs. 1,27,79,316/- and an amount of Rs. 1,56,39,184/- has been kept in the liquidation bank account of the corporate debtor.

4. In view of the aforesaid prima facie discrepancies, IA No. 234/2022 which was reserved for orders on 07.09.2022, be relisted on 10.10.2022. In the meantime, a copy of this administrative order be sent through e-mail to the concerned counsel.

Sd/-

(Subrata Kumar Dash)
Member (Technical)
October 07, 2022

Sd/-

(Harnam Singh Thakur)
Member (Judicial)