

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

IA/847/IB/2020 in CP/178/IB/2018

*(filed under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 and
Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation
Process Regulations), 2016)*

In the matter of **M/s. Business Jets (India) Private Limited**

Nurani Subramanian Suryanarayanan,
Liquidator of M/s. Business Jets (India) Private Limited,
Flat V-II, Silver Palm Apartments,
340/1, Bajanai Koil Street, Padi,
Chennai – 600 050.

... Liquidator / Applicant

CORAM :

**R. VARADHARAJAN, MEMBER (JUDICIAL)
ANIL KUMAR B, MEMBER (TECHNICAL)**

For Liquidator : Arvind Rajagopal, Advocate

Order pronounced on 3rd May, 2021

ORDER

Per: R. VARADHARAJAN, MEMBER (JUDICIAL)

1. This is an Application filed by the Liquidator under Section 54(1) of the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) read with Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process Regulations), 2016, seeking thereof to pass an order of dissolution of the Corporate Debtor viz., **M/s. Business Jets (India) Private Limited.**

2. In an Application filed under Section 9 of IBC, 2016 by an Operational Creditor vide CP/178/IB/2018, this Tribunal vide order dated 24.04.2018 had initiated the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor and appointed the Applicant herein as the Interim Resolution Professional (IRP) and subsequent thereto, it is seen that the IRP has caused the public announcement in Form-A on 27.04.2018 and the last date for submission of claims was fixed as 12.05.2018.

3. It was submitted by the Learned Counsel for the Applicant that the IRP received one claim from the Operational Creditor viz., M/s. Platinum Leasing Limited at whose instance the CIRP was triggered and accordingly the IRP constituted the CoC and filed a report of constitution of CoC before this Tribunal on 16.05.2018. Thereafter, it is seen that upon subsequent verification the sole Operational Creditor was found to be a 'Related Party' of the Corporate Debtor and as such does not qualify as the member of the CoC.

4. Subsequently, the IRP has received two more claims from one Operational Creditor and another from an employee and as such the CoC was again reconstituted and the Applicant has filed the revised constitution of CoC before this Tribunal on 11.07.2018. It is seen that the Applicant during the CIRP has placed the Information

Memorandum before the CoC and as the same does not contain any tangible assets but contains only liabilities, the CoC in its meeting held on 25.08.2018 has resolved to liquidate the company and accordingly the Applicant moved MA/483/2018 before this Tribunal under Section 33(1)(a) of the IBC, 2016 and this Tribunal vide its Order dated 12.10.2018 has ordered for liquidation of the Corporate Debtor and appointed the Applicant herein as the Liquidator.

5. Subsequent thereto it is seen that the Liquidator has caused public announcement in Form-B as per Regulation 12 of the Insolvency and Bankruptcy (Liquidation Process), Regulation, 2016 and two claims were received one from the Operational Creditor and another from the employee which was perused and found to be in order by the Liquidator. It was submitted that there is no asset available with the Corporate Debtor apart from the bank balance and loans advances and a sum of Rs.91.38 lakh which constitute the IT refunds and Trade receivables of Rs.16.08 lakh which is unsecured in nature.

6. It was further submitted that the statutory liabilities of the Corporate Debtor viz., professional tax and gratuity and bonus due to the employees had been fully settled.

7. It is also seen that the Liquidator has annexed the detailed final report along with this Application and the Liquidator has also filed his Compliance Certificate in Form-H. A perusal of Form-H shows that the amount which was lying in the bank account of the Corporate Debtor was distributed as per Sections 52 & 53 of the IBC, 2016, which is extracted hereunder.

SL. No	STAKEHOLDERS UNDER SECTION 53(1)	AMOUNT (IN Rs) CLAIMED	AMOUNT (IN Rs) ADMITTED	AMOUNT (IN Rs) DISTRIBUTED	AMOUNT DISTRIBUTED TO THE AMOUNT CLAIMED (%)	REMARKS
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	CIRP costs	7,48,850	7,48,850	7,48,850	100	Reimbursed in full
2	Liquidation costs	3,45,587	3,45,587	3,45,587	100	Reimbursed in full
3	Liquidator Fees & Legal Expenses	6,97,200	6,97,200	6,97,200	100	Paid in full
4	Mr. Pravina Chandra (Employee)	21,235	21,235	21,235	100	Reimbursed in full
5	Seeram Enterprises (Operational Creditor)	1,00,000	1,00,000	1,00,000	100	Paid in full
6	Platinum Leasing Ltd (Operational Creditor)	254,63,85,593	254,63,85,593	1,03,07,250	0.40	Paid to the extent of funds available
Total		254,82,98,645	254,82,98,645	1,22,20,122		

8. It is also seen from Form-H that the Applicant / Liquidator has not filed any Application under Chapter III of IBC, 2016 which contains Sections 43, 45, 50 and also under Chapter VI which contains Section 66 of IBC, 2016. Under the said circumstances, the Applicant submitted that since there has been no activity and income

and no assets left with the Corporate Debtor apart from the amount which was lying in the bank account which was also duly distributed to the stakeholders under Section 52 and 53 of IBC, 2016 after meeting the CIRP and liquidation cost and hence prayed that the orders may be passed for dissolution of the Corporate Debtor.

9. Heard the submissions made by the Learned Counsel for the Applicant. 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.”

10. 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 and in the circumstances as averred and as prayed for by the Applicant that an order for dissolution is required to be passed by this Tribunal under Section 54 of the IBC, 2016.

Accordingly, we hereby order for the dissolution of the Corporate Debtor viz., **M/s. Business Jets (India) Private Limited** and the Liquidator is directed to forward a 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.

-Sd-
ANIL KUMAR B
MEMBER (TECHNICAL)

-Sd-
R. VARADHARAJAN
MEMBER (JUDICIAL)

MS / Raymond