

**IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT NO. IV, NEW DELHI**

Item No. 3

CA No. 158/2019, (IB)-1068/ND/2018

Under Section: 9 of IBC.

In the matter of:

Ushasree Tea Private Limited

....Applicant

Vs.

Shanti Equities Private Limited

...Respondent

Order delivered on 14.05.2019

CORAM

**DR. DEEPTI MUKESH,
HON'BLE MEMBER (J)
SHRI PRADEEP R. SETHI
HON'BLE MEMBER (T)**

For the Applicant : Ms. Pratiksha, Sharma, Adv.
For the Respondent : Mr. Ramphal Bhardwaj, Adv.

ORDER

CA No. 158/2019: This application is filed by IRP under Rule 11 of NCLT Rules. The IRP states that there are no claims filed and the only claim filed by the Operational Creditor was rejected. Hence today there is no COC formed in absence of any claim from the Creditors. The IRP further states that the Corporate Debtor is not traceable neither anyone is formed at the residential addresses of Directors are available. It is seen from the order dated 27.03.2019 the application under Section 19 (2) and 60(5) of the Code was also filed and no service could be effected as no details of the Corporate Debtor and its

Directors were available on the MCA website thereafter. The learned counsel for the IRP further states that the report with respect to the said non-availability and lack of information about the Corporate Debtor along with the photographs of the address mentioned in the MCA website is also annexed with the said application. The IRP had further mentioned in the said report that no balance sheets and annual returns of the Corporate Debtor are available except one annual return of the year 2011-12. The details of the Directors and their addresses were physically verified by visiting the places and nobody was available of the same name. Despite numerable efforts taken by IRP it is stated that no information could be obtained from any of the sources with respect to the Corporate Debtor-company and/or its Ex-Directors. In view of the same, it will be meaningless & futile to continue the CIRP and no to encumber Operational Creditor which will not fetch any result. Learned counsel for the Operational Creditor makes a submission that so far in pursuing the application they have incurred expenses more the claim filed in this application and due to failure in the entire exercise, the Operational Creditor has instructed not to pursue this application and request to the Court to close the proceedings. In view of the application filed by IRP supported by the statement made by the learned counsel for the Operational Creditor and in the interest of Justice, the present CIRP deserves to be closed. Hence it is ordered that CIRP initiated vide order dated 27.02.2019 be terminated fourthwith thereby IRP Mr. Rampal Bhardwaj appointed for the Corporate Debtor is discharged from all its liabilities from the date of the order since nothing was received from Corporate Debtor. The question of handing over by IRP to Corporate Debtor does not arise. since nothing were revived from Corporate Debtor the question of handling over by IRP to CD does not arise. The learned counsel for the IRP further states that the cost has been received from the Operational Creditor which is also confirmed by the learned counsel for the Operational Creditor. Nothing remains in this application. CA No. 158/2019 is allowed and disposed of IB-1068/ND/2018 is disposed of in terms of the above order.

Sd/-

(PRADEEP R. SETHI)
MEMBER (TECHNICAL)

Sd/-

(DR. DEEPTI MUKESH)
MEMBER (JUDICIAL)

