

FREE OF COST COPY
IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH

C.P.(IB)No.206/BB/2018
U/s 10 of IBC, 2016
R/w Rule 7 of I&B (AAA) Rules, 2016 &
I.A.No.672 of 2019
U/s 54 of the IBC, 2016

In the matter of:

Shri Venkataraman Jayagopal
Resolution Professional of
M/s.Glopore IM Services Private Limited.
No.498, Second Floor,
At 7th Cross, Pragathipura,
Banashankari,
Bengaluru - 560 070.

- Applicant

Date of Order: 18th December, 2019

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Parties/Counsels Present:

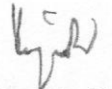
Liquidator : Shri Venkataraman Jayagopal

ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. I.A.No.672 of 2019 in C.P.(IB)No.206/BB/2018 is filed by Shri Venkataraman Jayagopal, (hereinafter referred to as 'Applicant') of M/s.Glopore IM Services Pvt. Ltd. ('Petitioner/Corporate Applicant') U/s 54 of the IBC, 2016, by *inter alia* seeking, to pass order requiring the Corporate Applicant namely M/s.Glopore IM Services Private Limited to be dissolved as per the provisions of the Code in terms of decision taken




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by the CoC at their meeting held on 11th December 2019; to permit to withdraw I.A.No.637 of 2019 filed by the Resolution Professional for liquidation of the Corporate Debtor etc.

2. Brief facts of the case, as available in the Application and Company petition, are as follows:

(1) The main Company Petition bearing C.P.(IB)No.206/BB/2018 is filed by M/s.Glopore IM Services Pvt. Ltd.(Corporate Applicant), U/s 10 of the IBC, 2016, R/w Rule 7 of I&B (AAA) Rules, 2016, seeking for initiation of CIRP in respect of M/s.Glopore IM Services Pvt. Ltd. on the ground that it has committed default for a total amount of Rs.6,51,64,491/-. The Adjudicating Authority on perusal of the documents and averments made in the Petition, admitted the Petition vide order dated 26.06.2019 by appointing Shri Venkataraman Jayagopal bearing Registration No.IBBI/IPA-002/IP-N00574/2017-2018/11741 as IRP, imposing moratorium etc.

(2) It is stated that the IRP has been discharging all the duties as per the Code. As per Section 12 of the Code the time limit for completion of Insolvency Resolution Process expires on December 23rd, 2019. At 1st adjourned CoC meeting held on 29th July 2019, the committee appointed IRP as RP in terms of Section 22(3) (a) of the Code. In the 5th meeting of the Committee of Creditors held on 26th November 2019, the CoC passed a resolution for filing IA under Section 33(2) of the IB Code for liquidation. In the 6th meeting of the Committee of Creditors held on 11.12.2019, the committee reviewed liability position and realisable assets of Corporate Applicant. The Company does not have any fixed assets except intangible asset which has no value in the market. Therefore, the Committee of Creditors after due deliberation



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consider and passed the following resolution for dissolution of the Corporate Applicant.

“RESOLVED THAT The Committee of Creditors considered and approved to file Application before the National Company Law Tribunal (NCLT), Bangalore Bench by the Resolution Professional for dissolution of the Corporate Debtor, Glopore IM Services Private Limited (under Corporate Insolvency Resolution Process) under Section 54 of Insolvency and Bankruptcy Code, 2016.

“RESOLVED FURTHER THAT Mr. Venkataraman Jayagopal, Resolution Professional be and is hereby appointed to perform all the functions and to appear, sign, verify, declare, affirm, make present, submit and file IA and all necessary applications, affidavits, undertakings, declarations, statements, papers and documents before the NCLT to intimate the decision of CoC about the above matter and to do all such acts, things, deeds as needed”.

3. Heard Shri Venkararam Jayagopal, learned Resolution Professional. We have carefully perused the pleadings of the party and the extant provisions of Code and the rules made thereunder.
4. The Resolution Professional has filed a report on the assets and liabilities of the Company as on 26th June 2019, duly audited (CIRP Commencement date is as below:

Assets	Amount (Rs.) 26.06.2019	Amount (Rs.) 31.03.2019	Liabilities	Amount (Rs.) 26.06.2019	Amount (Rs.) 31.03.2019
Non-Current Assets	-	-	Equity and Liabilities		
			1.Equity Share Capital	2,48,41,500	2,48,41,500
			2. Other Equity	-8,51,03,416	-
			Non-Current Liabilities		8,47,93,916



			1.Other Long-Term Liabilities	63,94,406	61,24,906
Current Assets			Current Liabilities		
1.Cash and cash equivalentents	8,25,466	8,25,466	1.Trade payables dues other than Micro & Small Enterprise	10,36,204	9,96,204
			2.Other Current Liabilities	5,36,56,772	5,36,56,772
Total	8,25,466	8,25,466		8,25,466	8,25,466

Status of Claims from Creditors received on time:

Sl. No.	Name of Creditor	Amount claimed	Amount admitted	As per books	Nature of debt	Status
1.	HDB . Financial Services Limited	4,86,75,301.79	4,86,75,301.79	2,72,35,402	Financial Creditor	Fully Secured with third party Guarantee given by the promoter himself of his personal property
2.	Janalakshmi Financial Services	16,85,311	16,85,311	12,34,524	Financial Creditor	Not Received on time and not received in Form C and the FC informed me that



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						they have written off dues.
3.	Regional office ESI Corporation	22,34,531	22,34,531	22,34,499	Operational Creditor	No fixed assets available with the Company to pay off this liability
4.	Office of the Principal Commissioner of Service tax-II, Division A, Group B	8,81,44,547	8,81,44,547	2,36,38,904	Operational Creditor	No fixed assets available with the company to pay off this liability
5.	Satish Kumar (suspends Director of the Board)	55,72,464	39,77,832	46,88,464	Operational Creditor	No fixed assets available with the company to pay off this liability

Receipts and payments during the CIRP process from 26.06.2019 till 18.12.2019

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
Bank balance as on 26.06.2019	7,97,3805,446	Public Announcement in two newspapers fee to Resolution Professional with GST	34,020
Cash balance as on 26.06.2019		Fee paid to registered valuer	5,90,000
		Fee paid to registered	36,000
		valuer	48,600



		valuer	
		Reimbursement of expenses	6,000
		Kept for liquidation expenses by the liquidate as on 18 th Dec 2019	88,206
	8,02,826		8,02,826

He has further submitted that he will a memo about Receipts and payments of Bank and cash transactions from the date of commencement of CIRP(26.06.2019) duly audited by a Chartered Accountant till the date of order of dissolution of the Company.

5. The above facts and circumstance of the case has clearly established that due process of Liqutation, as per extant provisions of Code and the rules were followed by the Liquidator to liquidate the Assets of Company and the realized amounts were also distributed to the respective claimants. Therefore, the liquidation process was deemed to have completed under Chapter III of Part II of Code, and thus it would be just and appropriate for the Adjudicating Authority to dissolve the Company, and no party would be going to be affected by dissolving the Company.
6. In the result, both C.P.(IB)No.206/BB/2018 & I.A.No.672 of 2019 are hereby disposed of with the following directions:

- (1) It is hereby dissolved M/s.Glopore IM Services Pvt. Ltd. the Corporate Applicant with immediate effect;
- (2) The Liquidator is directed to file a memo in the Registry about Receipts and payments of Bank and cash transactions from the date of commencement of CIRP (26.06.2019) duly audited by a Chartered Accountant till the date of order of dissolution of the Company, within period of three weeks from the date of receipt

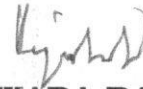


copy of this order and close all bank accounts of the Corporate Debtor.

- (3) The Liquidator is directed to forward a copy of this Order to all other Statutory Authorities connected with the affairs of the Company including the Registrar of Companies, Karnataka, immediately.
- (4) The Registry of NCLT is also directed to forward a copy of this order to the Registrar of Companies, Karnataka.
- (5) Consequently, I.A.No.637 of 2019 is dismissed as withdrawn.
- (6) No order as to costs.



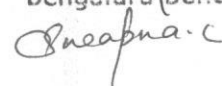
**ASHUTOSH CHANDRA
MEMBER, TECHNICAL**



**RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL**

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

Deputy/Asst. Registrar
National Company Law Tribunal
Bengaluru Bench



Puja