



**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**PRINCIPAL BENCH**

**ITEM No. 101**  
**(IB)-91(PB)/2024**

**IN THE MATTER OF:**

Genuine Constructions Private Limited ... Applicant/Petitioner

**Order under Section 59 of Insolvency & Bankruptcy Code, 2016.**

**Order delivered on 21.02.2024**

**CORAM:**

**JUSTICE RAMALINGAM SUDHAKAR**  
**HON'BLE PRESIDENT**

**SH. AVINASH K. SRIVASTAVA**  
**HON'BLE MEMBER (TECHNICAL)**

**(HEARING THROUGH PHYSICAL MODE & VC)**

**PRESENT:**

For the Applicant : CS Yogita Bhatia for Liquidator, Mr. Gagan Gulati  
For Respondent :

**ORDER**

Ld. Counsel Ms. Yogita Bhatia, CS appeared for the applicant.  
Notice be issued to the ROC and Income Tax Authority for their response.

The applicant is directed to prepare the gist of the matter, as per the checklist extracted below:

**SYNOPSIS**

<b>S No.</b>	<b>Compliance</b>	<b>(Yes / No)</b>	<b>Reference</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>
1.	<b>(Sec. 59(3)(a) read with Regulation 3(4))</b> <i>Declaration by way of an Affidavit from majority of the Directors to be filed.</i>	-	-
2.	<b>(Sec. 59(3)(b)(i))</b> <i>Audited Financial Statements and record of business operations for the previous two years to be filed.</i>	-	-



3.	<b>(Sec. 59(3)(b)(ii))</b> <i>Valuation Report to be filed.</i>	-	-
4.	<b>(Sec. 59(3)(c)(i))</b> <i>Special Resolution requiring the Company to be liquidated voluntarily and appointing an insolvency professional within 4 weeks from the Declaration made under Section 59(3)(a).</i>	-	-
5.	<b>(Proviso to Sec. 59(3)(c))</b> <i>Approval of Resolution passed under Section 59(3)(c) by creditors (2/3<sup>rd</sup> in value) if any, within 7 days from the date of Resolution.</i>	-	-
6.	<b>(Sec. 59(4))</b> <i>Intimation to RoC &amp; IBBI within 7 days from the date of the Resolution under 59(3)(c) or after approval of the creditors</i>	-	-
7.	<b>(Regulation 14)</b> <i>Proof of Public Announcement made in 'Form - A' within 5 days from the date of appointment</i>	-	-
8.	<b>(Regulation 30)</b> <i>List of Stakeholders in case of claims under Chapter V of the Regulations</i>	-	-
9.	<b>(Regulation 9)</b> <i>'Preliminary Report' along with proof of submission of the same to the Company within 45 days from the LCD</i>	-	-
10.	<b>(Regulation 34)</b> <i>Opening of Bank Account in the name of the Company followed by the words 'in liquidation' in a Scheduled Bank</i>	-	-



11.	<i>Proof of Closure of the above Bank Account and any other account in the name of the Company</i>	-	-
12.	<b>(Regulation 35)</b> <i>Proof of distribution within six months from the receipt of realization</i>	-	-
13.	<b>(Regulation 38)</b> <i>'Final Report' along with proof of submission of the same to RoC &amp; IBBI</i>	-	-
14.	<b>(Regulation 37)</b> <i>Completion of liquidation process within twelve months from LCD</i>	-	-
15.	<b>(Regulation 37)</b> <i>Annual Status Report prepared (if any)</i>	-	-

16. REALISATION:

Sl. No.	Particulars	Amount (Rs)
(1)	(2)	(3)
1	Sale of Assets	
2	Refund from Statutory Authorities	
3	Cash / Bank balance	
4	Realization of uncalled/unpaid capital contribution	
5	Distribution of unsold asset	
6	Any other (Please specify)	
<b>Total</b>		

17. DISTRIBUTION:

Sl. No.	Stakeholders* under Section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount	Remarks



					<b>Claimed (%)</b>	
(1)	(2)	(3)	4)	(5)	(6)	(7)
1	Realization of Security Interest					
2	Liquidation Cost [Sec. 53(1)(a)]					
3	Workmen's Dues [Sec. 53(1)(b)(i)]					
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]					
5	Wages and Unpaid Dues to Employees[Sec 53(1)(c)]					
6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]					
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]					
8	Any remaining Debts and Dues [Sec. 53(1)(f)]					



9	Preference Shareholders [Sec. 53(1)(g)]					
10	Equity Shareholders [Sec.53(1)(h)]					
<b>Total</b>						

List the matter again **on 09.04.2024** for a physical hearing.

-sd-  
**(RAMALINGAM SUDHAKAR)**  
**PRESIDENT**

-sd-  
**(AVINASH K. SRIVASTAVA)**  
**MEMBER (TECHNICAL)**