



**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI
BENCH-VI**

**I.A- 1583/ND/2022
IN
CP(IB)-292/ND/2017**

(Under Section 54 of the Insolvency and Bankruptcy Code, 2016)

In the matter of:

ANG Industries Limited

(Through, its Liquidator Mr. Ankit Kishore Sinha)

...Applicant

And

And in the matter of

ANG Industries Limited

... Corporate Debtor/ Respondent

Coram:

Shri Rahul Bhatnagar (Member Technical)

Shri P.S.N Prasad (Member Judicial)

Appearance

For the Applicant: Mr. G.P. Madaan, Mrs. Harimohana N, Advs. With Mr. Ankit Kishore Sinha, Liquidator in person



ORDER

PER: PSN PRASAD, MEMBER (JUDICIAL)

Date of pronouncement: 26.04.2023

1. This is an application bearing I.A. 1583/ND/2022 in CP(IB) 292/ND/2017 for dissolution of Corporate Debtor ANG Industries Limited that has been filed by the Liquidator under Section 54 of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as IBC, 2016).

The prayer made by the Liquidator in the Application is as follows: -

1. *Allow the present application seeking dissolution of the Corporate Debtor, M/s ANG Industries Limited;*
2. *Pass any such other and further directions/orders this Hon'ble Tribunal deem fit and proper in the interest of Justice.*

2. To put it briefly, the facts of the case are as under: -

- An application bearing CP (IB)- 292/(ND)/2017 was filed under Section 10 of the IBC, 2016 to initiate Corporate Insolvency Resolution Process of the Corporate Debtor i.e. M/s ANG Industries Limited, the said application was admitted and Mr. Ilam Chand Kamboj was appointed as the IRP vide order dated 31.08.2017.
- The IRP invited the claims and issued the invitation for Expression of Interest for submitting Resolution Plan. However, no Resolution Plan was received by the Resolution Professional. Accordingly, the Committee of Creditors through the Resolution Professional moved an application to



Liquidate the Corporate Debtor being C.A. No. 858(ND)/2018. The said application was allowed by this Tribunal vide Order dated 04.02.2019, however, the Tribunal did not approve the appointment of the erstwhile Resolution Professional, Mr. Ilam Chand Kamboj as the Liquidator.

- That, the Liquidation process of the Corporate Debtor Company was at a standstill in the absence of the appointment of a Liquidator until 01.10.2019 when the Tribunal passed an order appointing Mr. Ankit Kishore Sinha as the Liquidator of the Corporate Debtor.
- The Liquidator immediately after his appointment, made a public announcement in Form B of Schedule II of IBBI (Liquidation Process) Regulations 2016 on 09.10.2019. In accordance with the Public Notice, the last date for filing claims before the Liquidator was 03.11.2019. The said Notice was published in two locations i.e. NCT of Delhi where the Registered office of the Corporate Debtor is situated and in Sitarganj where two factories of the Corporate Debtor were located.
- The Liquidator issued intimation letters to Company's management (Suspended Board of Directors) and erstwhile Resolution Professional Mr. Ilam Kamboj regarding commencement of Liquidation of Corporate Debtor and also shared a list of documents/information required to carry out the liquidation process. Corporate Debtor had the following premises/factories and their status was as under:
 - i) Plant situated at A-197, Eldeco Sidcul, Industrial Area, Sitarganj, Uttarakhand: Due to non-availability of funds security personnel were not deployed for many months which had been duly reported to



CoC members by the Resolution Professional. The Liquidator was also informed that there were safety issues in visiting the premises due to disruptions from ex-workers/locals and was advised to get protection from local administration/police before visiting said plant.

- ii) Plant situated at 19-A, Udyog Vihar, Greater Noida, UP: There was a security agency who was appointed for the said plant. However, there were certain outstanding dues towards the said security agency, due to non-availability of funds with the Corporate Debtor.
 - iii) Plant situated at 150-A, SEZ, Noida, UP: There was one security guard at the said plant. However, he had also not been paid.
 - iv) Registered office at 101-106 Sharda Chamber - IV, Plot no. 42, 3 Local Shopping Complex, Kalkaji, South Delhi, New Delhi — 110019: The lease rent of the said premises had not been paid for around 2 years and the landlord had been demanding his rent and vacation of the property.
- The Liquidator physically visited the factories of the Corporate Debtor and after assessing their conditions and threats involved, formed the Liquidation Estate of the Corporate Debtor in accordance with Section 36 of the Code and prepared the asset memorandum of the Corporate Debtor in compliance of Regulation 34 of the IBBI Liquidation Process Regulations, 2016.
- After initiation of liquidation, the Liquidator conducted two meeting with the Financial Creditors of the Corporate Debtor viz. the first meeting on 24.10.2019 and the second meeting on 01.12.2019. In the said meetings



the Liquidator presented the status of the assets of the Corporate Debtor and requested the Financial Creditors to infuse funds into the Corporate Debtor. The Authorised Representatives of the Financial Creditors agreed to escalate the said issue to the concerned departments of their respective institutions.

- That the Liquidator completed the verification process of the claims received in terms of Regulation 30 of the Liquidation Process Regulations, 2016 and prepared a list of stakeholders. The same was filed along with the Preliminary report of the Liquidator dated 16.12.2019 and placed on record with this Tribunal.
- That the Liquidator published an announcement regarding List of Stakeholders in terms of Regulation 31 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016, in English and Hindi newspapers on 21st December 2019.
- That the Liquidator appointed following IBBI Registered Valuers to carry out the Valuation Process and issued engagement letter on 23.12.2019 and 25.12.2019:

- a. MR. NAVEEN SINGAL, REGISTERED VALUER ASSET CLASS:
SECURITIES OR FINANCIAL ASSETS IBBI REG NO:
IBBI/RV/06/2019/10662
- b. MR. RAMANJEET SINGH, REGISTERED VALUER, ASSETS
CLASS: PLANT & MACHINERY,



IBBI REG NO.: IBBI/RV/02/2019/10568

c. MR. VIPAN KUMAR, REGISTERED VALUER,

ASSETS CLASS: LAND & BUILDING

IBBI REG NO.: IBM/RV/02/2019/11215

- The Liquidator had conducted a total of 12 meetings with Stakeholders Consultation Committee of the Corporate Debtor ("SCC").
- The Liquidator published the sale notice for E-auction of assets of Corporate Debtor on 31.08.2020 in Business Standard (English and Hindi), NCR edition and also in Amar Ujala (Hindi) sub-edition of Nainital. In terms of the sale notice, E-auction of the assets of the Corporate Debtor was to be conducted on 15.10.2020.
- The assets of the Corporate Debtor were divided into 3 batches and their auction was conducted on 15.10.2020. The details of the auction are as follows:

S. No	Assets E-auctioned	Result	Name of the successful	Bidding price (Rs.)
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			Bidder	
1.	Batch 1: Land at Plot no. A-197, Eldeco Sidcul Industrial Park, Sitarganj, Uttarakhand having area admeasuring 60,702 sq mt. Including its Building, Plant and Machinery including inventories	UNSUCCESSFUL	NA	NA



2.	Batch 2: Land at Plot no. 19-A, Udyog Vihar, Ecotech II, Greater Noida, Uttar Pradesh, having area admeasuring 4895 sq mt. including its Building, Plant and Machinery at the same location	Successful	Global Doctors India Private Limited	11,00,00,000
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3.	Batch 3: Building at Plot no. 150- A, SEZ, Noida, Uttar Pradesh, Plant and Machinery including inventories at the same location	Successful	Taurus Englobal	1,34,00,000
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- Liquidator issued Letter of Intent to both the successful bidders i.e. Global Doctors (India) Pvt. Ltd for Batch No. 2 and Taurus Englobe for Batch No. 3 on 20.10.2020 which was duly accepted by them.
- The sale of the Greater Noida Plant (Batch No. 2) was concluded for a total sale consideration of Rs. 11,61,53,826 along with applicable interest of 12% P.A and taxes which was received by the Liquidator. Accordingly, the sale certificate and tax invoice were issued to the buyer and the possession of the plant was handed over to him.
- The sale of the Noida SEZ Plant (Batch No. 3) was concluded for a total sale consideration of Rs. 1,34,00,000/- which was received by the Liquidator. Accordingly, the sale certificate was issued to the buyer and the possession of the plant was handed over to him.
- Thereafter, in accordance with Regulation 36 of the Liquidation Regulations, the Liquidator prepared the Asset Sale Report for the said Assets of the CD that were sold by the Liquidator
- In the 6th and 7th SCC Meetings, after detailed discussions it was decided that fresh valuation should be conducted and afterwards a fresh auction of the Sitarganj plant should be conducted. Accordingly, the Liquidator initiated the process of the fresh auction of the Sitarganj plant and obtained a fresh valuation of the Sitarganj Plant. The Liquidator appointed IBBI registered Valuers Mr. Brahmaj Bhardwaj for Plant &



Machinery and Mr. Sushil Kumar Singhal for Land & Building for Sitarganj plant to get the fresh valuation as on date.

- Thereafter, the Liquidator published sale notice for fresh E-auction process of Sitarganj plant i.e. Batch no. 1 of Corporate Debtor on 23.11.2020 in Business Standard (English and Hindi), NCR edition and also in Amar Ujala (Hindi) sub-edition of Nainital. Subsequently, E-auction was conducted for Sitarganj plant on 14.12.2020. However, there was no participation in the bidding process
- As there was no participation in the 2nd E-Auction of the Sitarganj Plant, it was decided in the 9th SCC meeting that a fresh E-Auction of the Sitarganj Plant should be conducted in the first week of April, 2021 with a 10% reduction from the last reserve price of the plant. However due to the exigencies arising out of COVID'19 and the subsequent lockdown thereafter in the months of April-May, 2021, no major activities could be carried out by the Liquidator.
- That in the month of June, 2021 when the lockdown restrictions were lifted, the liquidator initiated the process of E-Auction of the Sitarganj plant and published a E-auction notice on 16.06.2021 in Business Standard (English and Hindi), NCR edition and also in Amar Ujala (Hindi) sub-edition of Nainital. In accordance with the said Notice, last date of submission of bid application along with EMD was 5th July 2021 and e-auction was scheduled to be held on 8th July 2021.



- That the Liquidator conducted the E-auction of the Sitarganj plant of the Corporate Debtor on 08.07.2021 in terms of the E-Auction Notice with a reserve price of Rs. 13,75,20,000 (Rupees Thirteen crore seventy-five lakhs twenty thousand only). Accordingly, three parties submitted bid application forms along with EMD of Rs. 1,37,52,000 for the said E-auction viz.:
- i) Gujarat Ambuja Exports Limited
 - ii) Bansal Tour & Travels LLP
 - iii) Gupta & Sons
- However, on the day of the E-auction, 08.07.2021 out of the said prospective buyers, only one bidder i.e., Bansal Tour & Travels LLP ("BTTL") participated in the E-auction and made a bid of the reserve price i.e., Rs. 13,75,20,000/- and accordingly, was declared as the successful bidder.
- Consequently, a Letter of Intent was signed with Bansal Tour & Travels LLP on 15.07.2021 and the Liquidator also directed them to pay the remainder consideration within 30 days from issuance of LOT or with interest of 12% P.A., within 60 days thereafter. Furthermore, BTTL had requested the Liquidator to issue a sale certificate in the name of a wholly owned subsidiary of BTTL, namely Ayit Tour Logistics Private Limited. The Liquidator after due deliberations with the SCC and after seeking their consent, agreed to the same.
- The Liquidator received the sale consideration for the Sitarganj plant along with interest @12% P.A. aggregating to Rs. 13,88,10,127/- in October, 2021



and issued the sale certificate to the buyer and handed over the possession of the same to them.

- The proposed distribution chart for the said sale proceeds in accordance with the order of priority as mandated by Section 53 of the Code was discussed between the members of the SCC and the same was agreed upon and accordingly, they were asked to share their bank details so that the liquidation proceeds could be transferred thereto.
- The Liquidator has transferred the dues owed to the statutory authorities during the pendency of the CIRP and Liquidation viz: Employee State Insurance Corporation, GST authorities, electricity authorities. The Liquidator also distributed the liquidation proceeds between the secured creditors in terms of Section 53(1)(b)(ii) of the Code in proportion to claim admitted.
- In accordance with Regulation 42 of the Liquidation Regulations, distribution to the stakeholders was duly made as per the waterfall mechanism as provided for under Section 53 of IBC.
- Further, the Liquidator has distributed the dues owed to the workmen and employees who rendered their services during the CIRP and Liquidation Period. However, certain workmen whose dues were to be distributed from the liquidation proceeds but have not provided their contact details or bank account details remain pending. List of workmen whose dues were not paid is reproduced as under



CIRP pending dues as on 29.03.2022

S no.	Description	Amount	Remark
1	Makhan Lal (S no. 214 of CIRP employees list)	22,770	Bank details are not available with us
2	Gautam Prasad Rajpoot (S no. 241 of CIRP employees list)	3,020	Bank details are not available with us
3	Om Prakash Sharma (S no. 273 of CIRP employees list)	8,546	Bank details are not available with us
4	R Dhanpal (S no. 203 of CIRP employees list)	1,20,000	Bank details are not available with us
5	Amar Nath Tiwari (S no. 1 of CIRP other dues list)	9,900	Bank details are not available with us
6	City Automation Pvt. Ltd. (S no. 9 of CIRP other dues list)	4,200	Bank details are not available with us
7	Mukul Kumar DG Supplier (S no. 10 of CIRP other dues list)	47,000	Bank details are not available with us
8	Surjeet Singh (S no. 11 of CIRP other dues list)	18,000	Bank details are not available with us
9	Bhagwan Singh (S no. 13 of CIRP other dues list)	6,000	Bank details are not available with us
10	LOPAN METAL TREATMENT PVT. LTD. (S no. 14 of CIRP other dues list)	3,247	Bank details are not available with us
11	AARVEE ENTERPRISES (S no. 16 of CIRP other dues list)	295	Bank details are not available with us
12	Antima & Goel (S no. 20 of CIRP other dues list)	7,080	Bank details are not available with us
13	BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD. (S no. 21 of CIRP other dues list)	1,500	Bank details are not available with us
14	RANDHIR INDUSTRIES (S no. 24 of CIRP other dues list)	12,671	Bank details are not available with us
15	GHAZIABAD IRON & STEEL MART (S no. 25 of CIRP other dues list)	2,418	Bank details are not available with us
16	GREEN INDIA ENTERPRISES (S no. 26 of CIRP other dues list)	1,290	Bank details are not available with us
	Total	2,67,937	

- That an amount of Rs. 60,11,702/- is sought to be retained by the Liquidator in the liquidation for the following purposes:

S. No.	Description	Amount (Rs.)
1	Provision for pending CIRP cost yet to be paid	2,67,937



2	Provision for warehouse rent for storage of the records of the Corporate Debtor as mandated by Regulation 5(2) of the Liquidation Regulations for approximately 8 years, prospectively from the date of Dissolution of the Corporate Debtor.	10,00,000
3	Provisions for anticipated litigation costs.	20,00,000
4	Provisions for GST consultant's fee.	59,000
5	Cheques issued yet to be cleared	43,000
6	Provision for contingency	26,41,765
7	Total	60,11,702

- That the Corporate Debtor has proceedings pending before the Hon'ble Debt Recovery Tribunal viz. OA. No. 49/2017, RC No. 468/2019 titled as Citi Bank v. M/s ANG Industries Ltd. and Appeal No.871/2020 titled as Premjit Singh Chadha v. Citi Bank & Anr. The said matters are presently pending consideration and the anticipated litigation costs have been estimated while accounting for the same.
- That the Liquidator expects initiation of proceedings against the Corporate Debtor, namely by the Employees State Insurance Corporation, Greater Noida, Employees State Insurance Corporation authority, Uttarakhand, Employees Provident Fund Organization, Uttarakhand on account of having received representations/related claims from them, that have been duly rejected by the Liquidator.



- After due consideration of the said contingencies, the liquidator shall distribute the remainder sums, if any, in accordance with the waterfall mechanism as prescribed in Section 53 of the Code before the final dissolution Order is passed by this Hon'ble Tribunal and shall file an affidavit to this effect before this Hon'ble Tribunal.
- That the Liquidation Costs of the Corporate Debtor has not exceeded the Estimated Liquidation costs as detailed in the preliminary report.
- That in compliance with regulation 44 of IBBI (Liquidation Process), Regulations, 2016, the liquidation process of the corporate debtor has been completed.
- That, in terms of the Regulation 45(3) of the Liquidation Regulations, 2016 the Liquidator has submitted the Final Report and a compliance certificate in prescribed form viz. FORM H. Thus, in view of the facts and circumstances, the Applicant prayed that the corporate debtor may be dissolved under Section 54 of IBC, 2016.

4. We have heard the submissions made by the Applicant, perused the Application and the compliance Affidavit filed by the Liquidator. Here, it is worthwhile referring to Section 54 of IBC, 2016 and Section and Regulation 45 IBBI (Liquidation Process) Regulations, 2016:

“Section 54 IBC-Dissolution of corporate debtor.

(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.”

“IBBI (Liquidation Process) Regulations, 2016

45. Final report prior to dissolution.

1) When the corporate debtor is liquidated, the liquidator shall make an account of the liquidation, showing how it has been conducted and how the corporate debtor’s assets have been liquidated.

(2) If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.

(3) The liquidator shall submit an application along with the final report and the compliance certificate in Form H to the Adjudicating Authority for –

- (a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern; or*
- (b) for the dissolution of the corporate debtor, in cases not covered under clause (a).”*

- i. That from the conjunct reading of the above provisions, this Adjudicating Authority is required to see whether the assets of the Corporate Debtor are completely liquidated or not. In the instant case the Liquidator has furnished his Final Report and Form-H.
- ii. That the Liquidation value of Liquidation Estate 25,45,72,376 and the Amount realized from sale of Liquidation estate was 26,39,02,679. Accordingly, the amount distributed to stakeholders as per section 53 of the code is as under: -

Sl. No.	Stakeholders under section 53(1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs	5,69,87,873	5,69,87,873	5,67,19,936	99.53	Rs. 2,67,937 is pending for distribution. CIRP cost comprises employees/workmen dues, ESI, GST, lease rent, Professional charges and other exp of CIRP period
2	(a): Liquidation Costs	1,59,36,985	1,59,36,985	1,59,36,985	100.00	
3	(b)(i) Workmen dues	NIL	NIL	NIL	NIL	
4	(b)(ii) Secured Creditors	183,05,67,953	170,74,03,599	18,75,13,063	10.24	
5	(c) Employee dues	NIL	NIL	NIL	NIL	
6	(d) Financial debts to unsecured creditors	NIL	NA	NIL	NIL	
7	(e)(i) Central Government and the State Government	12,04,45,306	12,04,45,306	NIL	NIL	
8	(e) (ii) Secured creditor following security interest exercise	NIL	NIL	NIL	NIL	
9	(f) Any remaining debts	36,52,34,987	31,21,65,262	NIL		It comprises of Operational

M



						creditors and employees/workmen dues of pre CIRP period
Total		2,38,91,73,104	2,21,29,39,025	26,01,69,984		

- iii. This Tribunal vide order dated 18.04.2022 directed the Liquidator to publish necessary paper publication inviting workmen whose dues were to be distributed from the liquidation proceeds that remained pending. Accordingly, in compliance of order dated 18.04.2022, the Liquidator published public announcement dated 12.05.2022 in Business Standard (English & Hindi) and Himachal Times (Hindi) on 13.05.2022 inviting creditors to submit their bank account details along with identity proof(s). However, no response was received. Subsequently, the Liquidator then moved an application IA 3128/2022 to deposit unclaimed proceeds remaining in the Liquidation Account of the Corporate Debtor to Corporate Liquidation Account in terms of Regulation 46(2) of IBBI Liquidation Process Regulation, 2016. The aforesaid prayer was allowed vide order dated 08.07.2022. The Liquidator deposited sum of Rs.2.67,937/- to Corporate Liquidation Account. The Liquidator has also filed an affidavit to that effect dated 02.08.2022.
- iv. With respect to the remaining amount sought to be retained by the Liquidator, the Liquidator proposed the distribution as under: -



S no.	Description	%		Amount
A	Bank balance as on 28.07.2022			46,27,053
B	Provision for warehouse rent for keeping the records for 8 years			10,00,000
C	Provision for Legal expenses and other contingencies			4,00,000
D	Distribution of remaining funds to Secured Creditors			32,27,053
1)	Bank of Baroda	26.333	8,49,780	
2)	Citi Bank NA	1.660	53,569	
3)	DCB Bank Limited	12.192	3,93,442	
4)	Reliance Commercial Finance Ltd.	0.067	2,162	
5)	State Bank of India	36.346	11,72,905	
6)	Yes Bank Limited	23.390	7,54,808	
7)	Kotak Mahindra Prime Ltd.	0.012	387	
	Bank balance after distribution (A-B-C-D)			NIL

The Liquidator closed the liquidation account which was maintained with ICICI Bank.

- v. With regard to the amount of Rs. 14 Lakhs as retained by the Liquidator in the nature of provision, it is observed that there is no guiding section in the Code or in Liquidation Regulations which allows the Liquidator to keep provision out of the distribution proceeds. Accordingly, this matter was put up for clarification on 29.11.2022 wherein this Tribunal has directed the Liquidator to clarify under which provision of the code the Liquidation has kept Rs 14 Lacs out of the distribution proceeds and to file an affidavit and to provide a detailed list of distribution of proceeds to creditors of the CD and detail of CIRP and Liquidation cost. In compliance of the aforesaid order the Liquidator has filed an affidavit dated 02.02.2023 providing detailed list of distribution of proceeds is reproduced as under: -



Sr. No	Description	Amount
1.	Pursuant to sale of Liquidation total sum received by the liquidator	26,39,02,679/-
2.	CIRP Cost (Including 2.55 Cr towards employees and workmen dues) duly approved by CoC	5.69,87,873/-
3.	Liquidation Cost	1,70,40,873/-
4.	Retention of sum for storage	14,00,000
5.	Distribution amongst the Secured creditor	19,07,40,116

S. No.	Name of stakeholder	Amount distributed (in Rs.)
1.	Bank of Baroda	5,02,28,031/-
2.	Citi Bank NA	31,65,966/-
3.	DCB Bank	2,32,55,414/-
4.	Kotak Mahindra Prime Limited	22,514/-
5.	Reliance Commercial Finance Limited	1,27,403/-
6.	State Bank of India	6,93,27,212/-
7.	Yes Bank Limited	4,46,13,575/-
Sub total		19,07,40,116/-



- vi. With respect to the issue of retention of sum by Liquidator out of the distribution proceeds the Liquidator expressed his concerns regarding the provisions under the Code and the Regulations made there under regarding preservation of records of the Corporate Debtor and as to how the Liquidator is to provide for cost for maintenance of the same post dissolution of the Corporate Debtor.
- vii. Subsequently, this Tribunal after perusing the contents of the aforesaid affidavit directed the Liquidator to approach the Insolvency and Bankruptcy Board of India ("IBBI") to seek clarifications regarding the operational problems faced by him in terms of Regulation 45A (3) and 45A (6) of the Liquidation process Regulations.
- viii. In response to the Letter of the Liquidator, the IBBI issued an email dated 28.03.2023 stating that the issue of Liquidation cost is purely domain of the Stakeholders Consultation Committee ("SCC") and to be decided with the consultation of the SCC.
- ix. In this regard it is submitted that in the 12th SCC meeting the retention of Rs. 14 Lakhs for the purpose of providing for the cost of maintenance and storage of the Records of the Corporate Debtor was extensively discussed and the SCC members were satisfied with the reasoning provided by the Liquidator. The same is recorded under item 2 at page no. 3 of the minutes of meeting of the 12th SCC meeting.



5. Accordingly, there being no other impediment, the present application is allowed and the Corporate Debtor is ordered to be dissolved with immediate effect

6. The Registry is directed to send a copy of this order passed under Section 54(2) to the ROC Delhi & Haryana, with which the Corporate Debtor is registered and the IBBI within seven days from the date of this order.

SD/-

(Rahul Bhatnagar)
Member (T)

SD/-

(P.S.N Prasad)
Member (J)