IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH AT NEW DELHI

I.A. No. 5193 /2021 In C.P. No. (IB)- 508 (PB)/2017

Under Section 54 of IBC

In the matter of:

M/s. ELHPL PRIVATE LIMITED

.... CORPORATE DEBTOR

In the matter of:

Mr. RAJIV BAJAJ

....RESOLUTION PROFESSIONAL/

LIQUIDATOR/ APPLICANT

Order delivered on: 02.12.2021

CORAM

CHIEF JUSTICE (RETD.) RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT
HEMANT KUMAR SARANGI
HON'BLE MEMBER (TECHNICAL)

PRESENT

For the Applicant : Mr. Ajay Jain, Advocate

ORDER

PER- HEMANT KUMAR SARANGI, MEMBER (TECHNICAL)

1. The present application is being filed by the Liquidator, under Section 54 of the Insolvency and Bankruptcy Code, 2016 ('I & B Code'), r/w Regulations 44 and 45 of IBBI (Liquidation Process) Regulations, 2016, for the purpose of dissolution of the Corporate Debtor.
2. The Applicant states that the original petition for initiation of CIRP was admitted by the Hon'ble Tribunal vide its order dated 11th December, 2017, on the application filed by M/s. ELHPL Private Limited, under Section 10, read with Rule 6 of the Insolvency and Bankruptcy (Application to adjudicating Authority) Rules, 2016 and the Applicant, Mr. Rajiv Bajaj was appointed IRP & thereafter as RP.
3. The Applicant further states that, this Hon'ble Tribunal, vide order dated 15.10.2020, was pleased to direct that M/s. ELHPL Pvt. Ltd. was liquidated and the applicant was appointed as Liquidator. Pursuant to the order of liquidation, a public announcement in the newspaper was issued on 20.10.2021 for invitation of claims. The Liquidator also intimated all statutory authorities as applicable to the CD as per the details available. The applicant also sent written communication to the said Authorities and copies of duly acknowledged letters have been attached along with the application.

4. The Applicant states that, it has received only one claim from the Financial Creditor ("FC") and accordingly, the Liquidator has updated the list of claims received. The report certifying the list of stakeholders and constitution of Stakeholders Consultation Committee ("SCC") was filed with this Hon'ble Tribunal on 26.12.2020 vide I.A. No. 5733. The preliminary report and assets memorandum was filed with this Hon'ble Tribunal on 29.12.2020 vide I.A. No. 5737 of 2020.
5. Further, the CD has only one class of stakeholders, i.e., equity shareholders. It is submitted that the CD does not have any unpaid dues towards employees and preference shareholders. Further, till date the liquidator has not received any intimation about litigation pending against the CD.
6. Pursuant to the order of liquidation, dated 15.10.2020, a liquidation account was opened with ICICI Bank, Vasant Kunj Branch, New Delhi, having A/c No.-054705001849. All bank accounts of the CD have been closed. The account closure certificates have also been filed by the liquidator.
7. The Liquidator/ Applicant has sold movable assets which include office Equipments, Furniture and Computers via e-auction as per the provision enumerated under Regulation 32 of the IBBI (Liquidation Process) Regulations, 2016. The Movable Asset sale Report was submitted to Hon'ble Tribunal on 16.07.2020, summary of Asset Sale Report in respect of all assets is as below:

    i. *Realized value: Rs. 20,46,000/-*
    ii. *Cost of realization: Rs. 16,530/-*

iii. *The manner and mode of sale: Standalone basis & E-Auction in Liquidation*

iv. *An explanation for the shortfall, if the value realized is less than value in the asset memorandum:* ***Not Applicable***

v. *The person to whom the sale is made: Copy of sale certificates and tax invoices are annexed herewith*

vi. *Any other relevant details of the sale:* ***Not Applicable***

8. It is further submitted that the Liquidation value of the tangible liquidation estate was Rs. 19,95,080, whereas, the amount realized from sale of tangible liquidation estate was Rs. 20,46,000 which is higher than the liquidation value. Apart from this the liquidator realized/ recovered various amounts from the financial assets including Income Tax refund totalling to Rs. 3,74,20,903/- (Rupees Three Crore Seventy Four Lakhs Twenty Thousand Nine Hundred and Three).

9. It is submitted that the Liquidator has distributed the available amount to creditors- Financial Creditors (Unsecured) as per Section 53 of the I & B Code, 2016. The amount distributed to stakeholders as per Section 53 of Code are as under:

S. No.	Stakeholder	Amount Claimed (Rs.)	Amount Admitted (Rs.)	Amount Distributed (Rs.)
1	Vidya Mandir Classes Limited	1080000000	1080000000	36386815

10. for the sake of brevity, Section 54 of the I & B, Code 2016 is reproduced herein as under:

> *"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."*

11. In view of the above para 7 all the assets of the CD have been completely liquidated, this Authority in exercise of the powers conferred under Sub- section (2) of Section 54 of the I & B Code, 2016, hereby orders the dissolution of the Corporate Debtor, viz, **M/s. ELHPL PRIVATE LIMITED** from the date of this order, and the Corporate Debtor stands dissolved. Consequently, the Liquidator stands relieved.

12. The Liquidator and the Registry are directed to send the copy of this order within 7 days from the date of pronouncement to the RoC with which the Corporate Debtor is registered.

13. In terms of the above, I.A. 5193/2021 stands disposed of.

Let a copy of order be served to parties.

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[CHIEF JUSTICE (RETD.) RAMALINGAM SUDHAKAR]
(PRESIDENT)

-sd-

(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)

02.12.2021