IN THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH – I, CHENNAI

IA (DIS)/2(CHE)/2024 *In* IBA/1433/2019

(Filed under Section 54 of the Insolvency and Bankruptcy Code, 2016)
In the matter of ***M/S DSC MOTOR PRIVATE LIMITED***

E.Santhanalakshmi
Liquidator of M/s. DSC Motor Pvt. Ltd,
No.42B, Sree Krishna Flats,
S-1, 2nd Floor, LIC Nagar 2nd Street,
Madipakkam, Chennai - 600091 … *Liquidator/Applicant*

Order Pronounced on ***01st March, 2024***

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SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

For Applicant: K.M.Anand, Advocate

ORDER

(Hearing Conducted through VC)

This Application has been filed under Section 54 of the Insolvency and Bankruptcy Code, 2016 by the Liquidator of the Corporate Debtor herein seeking order for Dissolution of the Corporate Debtor viz.,. **M/S DSC MOTOR PRIVATE LIMITED.**

2. It is stated that CIRP of the Corporate Debtor was initiated by this Tribunal vide order dated 30.09.2021 and the Applicant herein was

appointed as Interim Resolution Professional (IRP) and thereafter as Resolution Professional (RP).

3. It is stated that the Liquidation of the Corporate Debtor was ordered by this Tribunal on 15.03.2023 in IA(IBC)/8(CHE)/2022 and the Applicant herein was appointed as the Liquidator.

4. Pursuant to the order of Liquidation, the Applicant caused the Public Announcement on 24.03.2023 in Form–B of Schedule II by inviting claims from all the stakeholders and fixed the last date for submission of claim as 21.04.2023.

5. It is stated that, the Liquidation Bank Account in the name of corporate debtor bearing Account No.0676020000006480 was opened with Indian Overseas Bank, Saligramam Branch.

6. It is stated that, the Stakeholders Constitution Committee (SCC) was not constituted as there were no assets available for liquidation. However, the CoC members were treated as SCC members. It is further stated that, the members of SCC whoever attended the meeting consented for the decision of utilizing the amount lying in the bank

account of the Corporate Debtor towards the Liquidation Cost, Liquidaion Fee, Unpaid CIRP cost, unpaid RP fees, etc. The Applicant has annexed the minutes of meeting of all the three SCC meetings as **Annexure – 16** along with this application**.**

7. It is stated that, prior to this Application, the Applicant had filed a previous Application before this Tribunal seeking dissolution of the Corporate debtor in IA No.2018/2023. It had come to notice that one more bank account is lying with a balance of Rs. 6,08,235/- and hence the Applicant sought for withdrawal of the Application. Accordingly, this Tribunal dismissed the IA No.2018/2023 vide order dated 18.12.2023 as withdrawn. The Applicant has annexed the said order of withdrawal of dissolution Application as **Annexure-17.**

8. It is stated that, the Stakeholders List was filed on 22.11.2023 in IA No. 2243/2023 and this Tribunal has taken the same on record vide order dated 30.11.2023. The Applicant has annexed the order dated 30.11.2023 as **Annexure 18.**

9. It is stated that, the Applicant closed the bank account of the Corporate Debtor, since the sale has been completed and all the assets have been realized and distributed as per the Section 53 of IBC. The Applicant has annexed the bank account statement of IOB, West CIT Nagar Branch reflecting the distribution and details of distributions as **Annexure 20.** It is stated that, the Applicant has complied with all the necessary requirements as per the provisions of IBBI (Liquidation Process) Regulations, 2016.

10. The details of the relevant compliances as mandated under Section 54 of the IBC, 2016 read with the IBBI (Liquidation Process) Regulations, 2016 are listed hereunder:-

S. No	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Regulation 12	Public Announcement in Form B in Trinity Mirror and Makkal Kural dated 24.03.2023	148&149
2	Regulation 35(2)	Appointment of Registered Valuers where no valuation conducted during CIRP	NA
3	Regulation 31(2)	List of Stakeholders within 45 days of the Liquidation Commencement Date	198
4	Regulation 31A	Constitution of Stakeholders Consultation Committee (SCC)	NA
5	Regulation 13	Preliminary Report dated 16-06-2023	160
6	Regulation 34	Preparation of Asset Memorandum within Seventy-Five days from LCD dated 16-06-2023	160
7	Regulation 41	Opening of Bank Account in the name of the company in Liquidation in "Indian Overseas Bank"	Para IV(8) of the Application
8		Proof of Closure of the above Bank Account and other account in the name of the Company	168 & 199

9	Regulation 15	Quarterly Progress Reports and proof of filing the same before this Tribunal	Annexure 11, 12 – Page No. 160-161
10	Regulation 36	Asset Sale Reports after sale of Reports	NA
11	Regulation 42(2)	Proof of Distribution within Ninety days from the receipt of realization	201
12	Regulation 45 (3)	Final report dated	Page 11
13	Regulation 5 (1) (e)	Compilation of Minutes of SCC	190 & 199
14	Regulation 15	Audited Accounts of receipts and Payments	204
15	Regulation 37	Completion of Liquidation Process within one year from Liquidation Commencement Date or extension if any, date of the order & period	Completed within a year-Liquidation was ordered on 15.03.2023
16		To furnish of details of any application pending before the Adjudicating Authority if any	Nil
17		Form-H –Compliance Certificate	11

10. We have heard Ld. Counsel for the Applicant and perused the report and synopsis filed by the Liquidator.

11. It is stated in Form H that no applications are pending before this Tribunal for avoidance, Preferential, Undervalued or Fraudulent Transactions.

12. The liquidator has filed the final report showing the realization and the distribution which are reproduced as under:

Realization & Distribution:

Sl. No.	Stakeholders* under section 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributedto the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs	1,09,100	1,09,100	1,09,100		
2	(a): Liquidation Costs	224449.15	224449.15	224449.15		Amount realised from closure of bank account has been adjusted toward the cost incurred by the Liquidator and the balance amount Rs. 85,172.37 has been taken as Liquidator's fee. Unpaid CIRP cost (109100) + (224449.15) Liquidation Cost = Total cost Rs.3,33,549.15
3	(b)(i)	0	0	0	0	
4	(b)(ii)	0	0	0	0	
5	(c)	0	0	0	0	
6	(d)	6,49,50,759	6,49,50,759	4,38,005	0.6744%	
7	(e)(i)	18,19,01,548	18,19,01,548	0	0	
8	(e) (ii)	0	0	0	0	
9	(f)	0	0	0	0	
10	(g)	0	0	0	0	
11	(h)	0	0	0	0	
Total		24,71,85,856 15	24,71,85,856 15	7,71,554.15	0.6744%	There is no asset with CD. Bank balance of Rs 6 Lakh has been distributed to

For DSC MOTOR PVT. LTD.

Activa

					Unsecured FCs

*If there are sub-categories in a category, please add rows for each sub-category.

13. From the averments made in the Application along with the perusal of the final report and the Compliance Certificate filed in Form-H by the Applicant, it is seen that the Corporate Debtor has been

completely liquidated. In the circumstances as averred and as prayed for by the Applicant, an order for dissolution is required to be passed by this Tribunal under Section 54 of the IBC, 2016. Accordingly, we order for the dissolution of the Corporate Debtor viz., **M/s DSC Motor Private Limited.** The Liquidator is directed to forward the copy of this Order to the RoC concerned and also to the IBBI for its records within a period of 7 days from the date of this Order.

14. In terms of the above, this IA(Dis)/2(CHE)/2024 stands **allowed** and IBA/1433/2019 also stands **disposed off**. File consigned to records.

-Sd-	**-Sd-**
VENKATARAMAN SUBRAMANIAM MEMBER (TECHNICAL)	**SANJIV JAIN** MEMBER (JUDICIAL)

Kishore P