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**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

**I.A. No.487 of 2019
U/s 54(1) of IBC, 2016**

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**C.P. (IB) No.06/BB/2017
U/s 9 of IBC, 2016
R/w Rule 6 of I&B (AAA) Rules, 2016**

**Mr. Thirupal Gorige
Liquidator of Corporate Debtor
No.87, 2nd Floor, 21st Cross,
7th Main, NS Palya, BTM 2nd Stage,
Bengaluru – 560 076.**

- Applicant/Liquidator

IN THE MATTER OF:

**Subodha Entertainments Co.
SLV Residency (SH), Gubbalala Main Road,
Subramanyapura Post, Uttarahalli,
Bangalore – 560 061.**

- Petitioner/Operational Creditor

Versus

**Jacksonblock Facility Services Pvt. Ltd.
Site No.22, Katha No.25, 3rd Floor,
Above Dena Bank, Sharada Nagar,
Vasanthapura Main Road, Uttarahalli Hobli,
Bangalore – 560 061.**

- Respondent/Corporate Debtor

Date of Order: 06th November, 2019

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

Parties/Counsels Present:

For the Applicant : Mr. Thirupal Gorige, Liquidator

ORDER

Per: Ashutosh Chandra, Member (Technical)

1. I.A. No.487 of 2019 in C.P. (IB) No.06/BB/2017 is filed by Mr. Thirupal Gorige (hereinafter referred to as 'Applicant/Liquidator') under Section 54(1) of the



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IBC, 2016 by inter alia seeking to order for dissolution of the Corporate Debtor namely M/s. Jacksonblock Facility Services Private Limited (in Liquidation).

2. Brief facts of the case, as mentioned in the Application, are as follows:

- (1) C.P. (IB) No.06/BB/2017 filed by Mr. Srivatsa M. Subodha, Proprietor of M/s.Subodha Entertainments Co. (hereinafter referred to as 'Petitioner/ Operational Creditor') under Section 9 of the Code read with Rule 6 of the I&B (Application to Adjudicating Authority) Rules, 2016 seeking to initiate Corporate Insolvency Resolution Process (CIRP) in respect of Corporate Debtor namely M/s.Jacksonblock Facility Services Private Limited was admitted by this Adjudicating Authority vide Order dated 17.04.2017 by appointing Mr. Thirupal Gorige as the Interim Resolution Professional and imposed moratorium, etc.
- (2) The Corporate Debtor is a Private Limited Company incorporated on 25.05.2012 under the provisions of Companies Act, 1956 with CIN: U74999KA2012PTC064132 and having its registered office situated at Site No.22, Katha No.25, 3rd Floor, Above Dena Bank, Sharada Nagar, Vasanthapura Main Road, Uttarahalli Hobli, Bangalore-560061. Its Authorised Share Capital is ₹25,00,000/- divided into 2,50,000 Equity Shares of ₹10/- each and the Issued, Subscribed and Paid-up Share Capital is ₹5,89,940/- divided into 58,994 Equity Shares of ₹10/- each. The Company is engaged in the business of facility management, housekeeping, property management, electrical, plumbing, carpentry, equipment maintenance services and security services.
- (3) It is stated that there was no resolution plan approved by the Committee of Creditors. Subsequently, on 28th November, 2017 an application was filed by the IRP for initiation of process of Liquidation under Section 33 of the Code as Committee of Creditors (COC) failed to take any decision under the Code and Resolution Professional has not received any Resolution Plan under Section 30(6) of the Code.
- (4) The Adjudicating Authority vide order dated 18th December, 2017 has confirmed the appointment of the said IRP as the Resolution



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Professional of the Corporate Debtor. As the Adjudicating Authority did not receive any Resolution Plan from any person or from the Committee of Creditors, the Adjudicating Authority vide Order dated 24th January, 2018 passed an order for liquidation of the Corporate Debtor and appointed Mr. Thirupal Gorige, the Resolution Professional to act as Liquidator of the Corporate Debtor for the purpose of Liquidation.

- (5) Pursuant to the same, the Liquidator made a public announcement as per Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 in 'Deccan Chronicle', English Newspaper and 'Samyukta Karnataka', Kannada Newspaper on 9th February, 2018 informing that the Company is under liquidation and seeking claims from the stakeholders on or before 24.02.2018.
- (6) It is stated that the verification of claims from the creditor was completed on 9th March, 2018. Based on the proof of claims received, a list of Creditors was prepared by the Liquidator which had Canara Bank, Yediyur Branch, Bangalore as the sole Financial Creditor. The Liquidator received a claim from Creditor for ₹7,11,698.74/- and the same was admitted. The list of stakeholders was prepared on the basis of claims received and the proof of claims. The list of stakeholders was announced as per the manner prescribed in Regulation 12(3) of the Regulation.
- (7) The Liquidator prepared the Asset Memorandum as per Regulation 34 of the IBBI (Liquidation Process) Regulations, 2016 and also the progress reports at respective intervals as per Regulation 15 of the said Regulations and the same have been placed on record.
- (8) It is stated that during the quarter of October to December, 2018 the Assets as listed in the Asset Memorandum were realized. The proceeds from the realization of liquidation assets was insufficient to meet the liquidation cost, hence there was no distribution to stakeholders. M/s. Varun S & Co., Chartered Accountants vide 10th September, 2019 has submitted the Audited Statement of Account



maintained by Liquidator of the Corporate Debtor for the period from 24th January 2018 to 31st June 2019, which is given hereunder:

Receipts	Amount in ₹ Current Year	Payments	Amount in ₹ Current Year
I. Opening balances:		I. Expenses & Payments:	
a. Cash in hand	0.00	a. Payment for e-voting facilities	10,030.00
b. Bank Balances		b. GST Payment	0.00
- Account No. 0884201002136	0.00	c. Newspaper Advertisement	47,354.00
		d. Valuation Expense	1,04,700.00
		e. Liquidator Fee	7,981.00
		f. Professional Fee (Audit Fee)	15,000.00
		g. Office maintenance and cost communication	17,690.00
		h. Conveyance expenses (Reimbursed for earlier occasions)	10,280.00
		i. Courier & Documentation	4,190.00
		j. Application fee, Stamp duty, legalisation, Other Misc. Expenses	17,775.00
II. Receipts from Sale of Assets	2,35,000.00	II. Closing balances:	
		a. Cash in hand	0.00
		b. Bank balances	
		- Account No. 0884201002136	0.00
Total	2,35,000.00	Total	2,35,000.00

- (9) The Liquidator has prepared the Final Report as per Regulation 45 of the IBBI (Liquidation Process) Regulations showing how liquidation has been conducted and how the assets have been liquidated.
- (10) It is also stated that the Bank Account of the Corporate Debtor was closed on 1st June, 2019. Further, as the assets of the Corporate Debtor have been completely liquidated, the Liquidator urged for the dissolution of the Corporate Debtor as per Section 54 of the Code.
3. Heard Mr. Thirupal Gorige, learned Liquidator. We have carefully perused the pleadings of the parties and extant provisions of the Code and the Rules made thereunder.
4. On a consideration of the series of events, the orders passed by this Tribunal and the report of the Liquidator, it is clear that the Company under Liquidation cannot survive, having no funds even to pay off various remaining stakeholders after expending all the liquidation assets. We are satisfied that



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the extant provisions under the Code and the Rules on the issue have been duly followed and complied with. Under the circumstances we are of the view that this is a fit case for accepting the prayer of the Applicant, made under Section 54(1) of the IBC, 2016 for dissolution of the Corporate Debtor namely M/s. Jacksonblock Facility Services Private Limited, being the Company in Liquidation.

5. In the result, in exercise of the powers conferred on the Adjudicating Authority, under Section 54 of the Code, the Interim Application bearing I.A. No.487 of 2019 is hereby disposed of with the following directions:

- (1) *Vide this Order the Corporate Debtor namely M/s. Jacksonblock Facility Services Private Limited is dissolved, with immediate effect;*
- (2) *The Registry is directed to forward a copy of this Order to the Registrar of Companies Karnataka, Bangalore, within a period of two weeks from the date of receipt of this order, for further necessary action as prescribed under Law;*
- (3) *The Ld. Liquidator is also directed to forward copies of this Order to all other statutory authorities connected with the affairs of the Company, for further necessary action as prescribed under Law.*
- (4) *Since the instant I.A. is disposed of with above directions, consequently, C.P. (IB) No.06/BB/2017 also stands disposed of.*

**ASHUTOSH CHANDRA
MEMBER, TECHNICAL**

**RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL**

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CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

Deputy Registrar
National Company Law Tribunal
Bengaluru Bench
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