THE NATIONAL COMPANY LAW TRIBUNAL
COURT NO. IV
AT NEW DELHI

IA No. 5438/2020
IN
Company Petition No. (IB)-741(ND)/2019

IN THE MATTER OF:

LIQUIDATOR OF

FOUR COINS GLOBAL INDIA PRIVATE LIMITED

....APPLICANT

AND IN THE MATTER OF:

METENERE LIMITED

...OPERATIONAL CREDITOR

VERSUS

FOUR COINS GLOBAL INDIA PRIVATE LIMITED

....CORPORATE DEBTOR

Order delivered on: ***03.02.2021***

Coram:

DR. DEEPTI MUKESH
HON'BLE MEMBER (JUDICIAL)
SMT. SUMITA PURKAYASTHA
HON'BLE MEMBER (TECHNICAL)

For Liquidator : Mr. Brahm Datt Verma

MEMO OF PARTIES

MR. BRAHM DATT VERMA

LIQUIDATOR OF

FOUR COINS GLOBAL INDIA PRIVATE LIMITED

....APPLICANT

ORDER

AS PER SUMITA PURKAYASTHA (TECHNICAL)

1. This application has been filed by the Liquidator under section 54 of the Insolvency & Bankruptcy Code, 2016 (I&B Code, 2016).
2. The prayers made by the liquidator in the Application is as follows: -

   a) Issue directions for dissolution of the Corporate Debtor.

   b) Issue directions to the sole stakeholder M/s. Metenere Limited for payment of Rs.65,441/- (Rupees sixty five thousand four hundred and forty one only) on account of Liquidation Cost.

   c) Any other order, Hon'ble court may deem fit and proper under the given facts and circumstances of the case.

3. Originally Company Petition No. (IB)-741(ND)/2019 filed by the Operational Creditor, viz., Metenere Limited under Section 9 of the I&B Code, 2016 against M/s Four Coins Global India Private Limited., was admitted on 30.09.2019 whereby the Corporate Insolvency Resolution Process (CIRP) was initiated against the Corporate Debtor, moratorium was declared.

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4. It has been averred that the Directors of the Corporate Debtor remained absconding and could not be traced even after issuance of Bailable Warrants by the Adjudicating Authority. Further an application for liquidation of the Corporate Debtor was filed before the Adjudicating Authority on 24.02.2020 under section 33(2) of the Insolvency and Bankruptcy Code. The Adjudicating Authority while considering the application for liquidation, vide its order dated 28.02.2020 directed to explore the possibility of recovery of Trade Receivable as appearing in the Balance Sheet of the Corporate Debtor for the Financial Year 2016-2017. That in compliance of the order of the Adjudicating authority, letters via speed post requesting to clear and confirm the liability towards Corporate Debtor, were sent to the 22 debtors, whose names are mentioned in the balance sheet for the year 2015-2016 and the GST returns filed by the Corporate Debtor.

5. Furthermore, out of 22 debtors, 11 parties were found to be non-existing at the available address. Out of the 11 debtor, except for 4 debtors namely **Samirdhi Automation Private Limited, Supreme Batteries Private Limited, Hyderabad Separators and Haskan Trading Private Limited,** the remaining 6 debtors informed the RP that either they don't have any outstanding to pay or they have never ever transacted with the Corporate Debtor. The parties who transacted with the Corporate Debtor supported their contentions with documentary proof. The Adjudicating Authority was apprised about the above mentioned facts during the course of the hearing, therefore the

Adjudicating Authority vide its order dated as on 01.07.2020, was pleased to order for liquidation and appointed the Applicant as the Liquidator.

6. Since it is required by the Liquidator to take into his custody or control all the assets, property, effects and actionable claims of the corporate debtor, the Liquidator took up the matter with all the four parties mentioned for recovery of outstanding. Thereby **Samridhi Automations Private Limited** informed that they had transacted with the Corporate Debtor but during the course of several supplies the material supplied by the Corporate Debtor after September 2015, was of inferior quality and could not be further sold/utilized by them. As they had to dispose of the said defective material as scrap in February 2020, they are not supposed to pay any amount to the Corporate Debtor. They also submitted that the claims are barred by limitation. That the **Supreme Batteries** informed that they had purchased goods worth Rs.4,83,84,616/- during 2017-18 but the payment was cleared in the same financial year. They supported their reply with the Ledger Account of the Corporate Debtor and heir Bank statements. Similarly **Hyderabad Separators** also informed that they had effected purchases to the tune of Rs.63,80,319/- from the Corporate Debtor in the financial year 2017-18 and payment for the same was cleared in the same financial year and provided a copy of the ledger account of the Corporate Debtor and their Bank statements in support of their contention. **Haskan Trading Private Limited**, in their reply, contended

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that during the subject period they have never transacted with the Corporate Debtor

7. The Liquidator on 14.09.2020, filed the Preliminary Report and the First Progress Report was filed on 19.10.2020 wherein it was stated that no assets are available for distribution to the stakeholders as on date. Further there are no realizable properties/assets and the affairs of the Corporate Debtor do not require any further investigation, the Corporate Debtor needs to be dissolved. It has been averred that emails were sent to the sole Stakeholder on 27.11.2020 and 01.12.2020, informing them about the state of affairs of the Corporate Debtor and that the situation warrants early dissolution of the Corporate Debtor. They were also requested to give their suggestion, if any, in the matter. The sole Stakeholder also suggested to go in for dissolution of the Corporate Debtor.

8. The Liquidator has submitted his Final Report dated 04.12.2020, as required under Regulation 45(3) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 wherein, it has been submitted that an amount of Rs.65,441/- (Rupees sixty five thousand four hundred and forty one only) is payable by the sole Stakeholder M/s. Metenere Limited to the Liquidator towards the Liquidation Cost.

9. In view of the above details, 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 Four

Coins Global India Private Limited from the date of this Order and the Corporate Debtor stands **dissolved**. Consequently, the Liquidator stands relieved.

10. It is directed to the sole stakeholder M/s. Metenere Limited to make payment of Rs.65,441/- (Rupees sixty five thousand four hundred and forty one only) on account of Liquidation Cost.

11. 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 concerned with which the Corporate Debtor is registered. In terms of the above, the Application stands **allowed.**

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Sumita Purkayastha
Member (T)

SD/-

Dr. Deepti Mukesh
Member (J)