THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(through web-based video conferencing platform)

IA No.47/2021
In
CP (IB) No.3/Chd/Hry/2018
(admitted matter)

Under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 44(1) and 45(3)(b) of IBBI (Liquidation Process) Regulations, 2016

In the matter of :

M/s Resfeber Labs Private Limited …Petitioner/Operational Creditor

Versus

M/s Bookawheel Technologies Private Limited …Corporate Debtor

And in the matter of: -
IA No.47/2021
Mr. Brij Nandan Kalra, Liquidator
of M/s Bookawheel Technologies Private Limited
Reg. No.IBBI/IPA-003/IP-N00014/2016-17/10103
Registered address with IBBI
B001, Bestech, Park View, Ananda,
Sector-81, Gurgaon - 122004 …Applicant/Liquidator

Judgment delivered on: 04.07.2022

Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
HON'BLE MR. SUBRATA KUMAR DASH, MEMBER (TECHNICAL)

Present through Video Conferencing : -

For the Applicant : Mr. Pulkit Goyal, Advocate

Per: Subrata Kumar Dash, Member (Technical)

JUDGMENT

IA No.47/2021 in CP (IB) No.3/Chd/Hry/2018 is filed by Mr. Brij Nandan Kalra (hereinafter referred to as 'Applicant/Liquidator') of M/s Bookawheel Technologies Private Limited ('Respondent/Corporate Debtor) under Section 54 of the IBC, 2016 for dissolution of the Corporate Debtor i.e. M/s Bookawheel Technologies Private Limited.

2. The main Company Petition bearing CP (IB) No.3/Chd/Hry/2018 filed by M/s Resfeber Labs Private Limited under Section 9 of the IBC, 2016, was admitted by the Adjudicating Authority, vide order dated 05.03.2018 for initiating CIRP and Mr. Brij Nandan Kalra bearing Registration No.IBBI/IPA-003/IP-N00014/2016-17/10103 was appointed as Interim Resolution Professional. It is stated that a resolution was passed to liquidate the corporate debtor with a voting share of more than 75% and a decision was taken for recommending the liquidation of the corporate debtor. Subsequently, the Adjudicating Authority vide its order dated 18.09.2018 has passed an order for the liquidation of the Corporate Debtor under Section 33(2) of IBC, 2016 and appointed Mr. Brij Nandan Kalra, the existing RP, to act as Liquidator under Section 34(1) of IBC, 2016.

3. Thereafter, the Liquidator made the public announcement of liquidation on 29.09.2018 in Form B in two newspapers one in English and one in Hindi and invited claims from the Financial/Operational Creditors and workers/employees of the Company in terms of Regulation 12(3) of the IBBI (Liquidation Process) Regulations, 2016. Further, it is stated that the order for initiation of liquidation of the corporate debtor was submitted to Registrar of

Companies, NCT of Delhi & Haryana and in its effect, the status of the company has been changed as 'under liquidation' as per Section 33(1)(b)(iii). Also, the same intimation was communicated to all the statutory authorities i.e. RoC, MCA, Income Tax Department etc..

4. It is submitted that the process of appointment of the Valuer was also initiated for the fresh valuation of assets of the corporate debtor but during the relevant period there was amendment in Regulations of the IBBI (Liquidation Process) Regulations, 2016 and the Regulation 35(1) of the Liquidation Regulation has been amended whereby stating that the Liquidator shall consider the average of estimates of the values arrived under the valuation conducted under Regulation 35 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Therefore, the Valuers were not appointed. However, valuation conducted during the CIRP of the corporate debtor was used in the liquidation process. As per Form-H fair value of the corporate debtor is Rs.12.70 Lakhs and liquidation value arrived by them was Rs.10.00 Lakh.

5. Pursuant to the public announcement, applicant has received a claim of ₹1,34,72,794/- (Rupees One Crore Thirty Four Lakhs Seventy Two Thousand Seven Hundred Ninety Four Only) from stakeholders i.e. employees and operational creditors. There was no financial creditor of the corporate debtor. The applicant has verified the claim in accordance with the Regulations 30 of IBBI (Liquidation Process) Regulations, 2016. In this case no Consultation Committee has been constituted as the concept of Consultation Committee was introduced by amendment on 25.07.2019.

6. It is averred that the corporate debtor, a courier company in rented place, was owner of movable assets only and there were immovable assets in the name of the corporate debtor. The corporate debtor was not a going concern and the work and operations of the company were shut down by the management prior to the initiation of the CIRP. Therefore, assets were sold in private sale, with permission from this Bench as per order dated 21.12.2018. The valuation of the movable assets was done by IRP during CIRP and as per the valuation report these assets were valued at Rs.0.27 Lakh.

7. It is contended that EPF Department had filed its claim with the Liquidator in October, 2019 after more than a year after start of liquidation in Form B and the EPFO was duly informed that claim was submitted in wrong form and was submitted with the delay. Thereafter, they had not filed their claim in the right form.

8. As per the requirement of Regulation 13 of the Liquidation Regulations, the Liquidator has already submitted the preliminary report to this Adjudicating Authority vide Diary No.1849 dated 14.12.2018, inter alia containing the following details;

- the capital structure of the Corporate Debtor;
- the estimates of its assets and liabilities as on the liquidation commencement date based on the books of the Corporate Debtor;
- the proposed plan of action for carrying out the liquidation, including the timeline within which the liquidation proceedings is proposed to be carried out; and
- the estimated liquidation costs.

9. It is submitted that there was realization from debtors for Rs. 9.35 Lakhs in addition to the surrender of BG received back from the party on completion of contract realized an amount of Rs.5.96 Lakhs for FDR kept by the Bank and have opening balance of Rs.2.87 Lakhs. In addition there was a TDS refund of Rs.1.84 Lakhs for the 2018-19 received during the Liquidation process. The distribution made to the stakeholders is as under:

S. No.	**Particulars Amount (in Rs.)**	**Amount (in Rs.)**
1.	Proceeds from opening balance, sale of assets, Realization from Debtors and TDs refund (A of Annexure A-4)	24,17,417
2.	Less CIRP Expenses (Refer B of Annexure A-4)	(9,71,751)
3.	Liquidation Expenses (C of Annexure A-4)	(4,61,231)
4.	Amount available (Exclusive of Liquidation Costs)	10,65,435
5.	Less Liquidator's fee as per D of Annexure A-4	81,511
6.	Amount to be distributed to Stakeholders' (E of Annexure A-4)	9,83,924

The Calculations for the above are attached as Annexure A-4 of the application.

10. The distribution was also made by the Liquidator after the sale of the assets/ Realization from debtors of the Corporate Debtor after adjusting CIRP and Liquidation process cost. Copy of the Final Report dated 23.12.2020 is attached as Annexure A-5 of the application.

11. The Liquidator while carrying out the liquidation process of the Corporate debtor has taken care of all the provisions of the IBC, 2016 and the

Liquidation Regulations. The Liquidator has also submitted his compliance certificate in Form H certifying that the Liquidation process has been carried out with all the provisions of the IBC, 2016 & Liquidation Regulations, 2016 and all the necessary compliances have been made. Copy of Form H is attached as Annexure A-6 of the application.

12. The period of 129 days of lockdown w.e.f. 25.03.2020 upto 31.07.2020 is excluded from the period of 2 years of the Liquidation process which had already expired on 17.09.2020, in view of the provisions of Section 47A of the Insolvency And Bankruptcy Board of India (Liquidation Process) Regulations, 2016, in the interest of justice vide order dated 14.12.2021 of this Tribunal.

13. It is contended that since all the assets of the Corporate Debtor are sold and there remains no unsold property and as such, no unsold property has been distributed to the stakeholders. All the CIRP cost and Liquidation process cost have already been cleared.

14. The liquidator has also submitted that he has recovered and realized all assets and dues to the Corporate Debtor in the time bound manner as per compliance of Regulation 39 of the Liquidation Regulations.

15. It is also submitted by the applicant that in terms of Section 43 of IBC 2016, no application for avoidance of transactions under Chapter III of Part II of the Code is pending before the Adjudicating Authority. There is no pending appeal of any creditors before this Adjudicating Authority under Section 42 of the IBC, 2016.

16. It is submitted that one application bearing CA No.44/2019 was filed under Section 50 & 51 for extortionate credit transactions and the same was dismissed by order dated 06.07.2021.

17. As per Regulation 45 of the Regulations, the liquidator has filed final report dated 23.12.20 along with a compliance certificate in Form H (Annexure-6) along with the application. Details of the amount available for final distribution as per Form H in terms of Section 53 of the Code, 2016 is mentioned as below:-

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	9.72	9.72	9.72	100	
2	(a): Liquidation Costs	4.61	4.61	4.61	100	
3	(b)Employees Claim within one year period .	11.04	11.04	9.84	89%	
4	Employees claims more than one year old	11.35	11.35	-	-	
5	Operation creditors	112.34	112.34	-	-	
Total		149.06	149.06	24.17	15.67%	

18. It is submitted that since the Corporate Debtor has been liquidated successfully and the realized amount has been distributed to the stakeholders as per Section 53 of the Code read with Regulation 42 of the Liquidation Regulations, the liquidation proceedings are construed to be

concluded, the instant application is being made for dissolution of the Corporate Debtor.

19. It is further submitted that

(i) the entire process of liquidation is completed within the statutory time period

(ii) that none of the stakeholders have raised any objection against the solution of the corporate debtor during the meeting of stakeholders consultation committee

(iii) that the liquidator has not filed any other application concerning the subject matter of this application before any other court including the Hon'ble Supreme Court.

20. Heard, Mr. Pulkit Goyal, authorised representative for the Liquidator. We have carefully perused the pleadings of the party along with extant provisions of the Code and the Rules made thereunder.

21. The present application is filed under Section 54 of the I&B Code. The relevant provisions of Section 54 of the IBC reads as under:-

"*Section 54 of the IBC*
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 data is registered."*

22. The above facts and circumstances of the case, has established that due process of Liquidation, as per extant provisions, was followed by the

Liquidator to liquidate the assets of Company and the realized amounts were also distributed to the respective claimants. Therefore, the liquidation process is deemed to have been completed under Chapter III of Part II of Code, and thus it would be just and proper for the Adjudicating Authority to dissolve the Company. No party is going to be affected by dissolving the company.

23. In the result, by exercising powers conferred on the Adjudicating Authority, under Section 54(2) of the Code, the Interim Application bearing IA No.47/2021 in CP (IB) No.3/Chd/Hry/2018 is disposed of with the following directions:

(i) M/s Bookawheel Technologies Private Limited, the Corporate Debtor, is hereby dissolved with immediate effect;

(ii) The Liquidator is permitted to close the Liquidation Bank Account after the payment of the pending amount held in the liquidation account within three weeks from the date of receipt of copy of this order.

(iii) The Registry is directed to forward a copy of this order to the Registrar of Companies, NCT of Delhi & Haryana within a period of two weeks from today;

(iv) The Liquidator is also directed to forward copies of this order to all other statutory authorities connected with the affairs of the Company.

(v) The Liquidator, Shri Brij Nandan Kalra, is discharged from his duties and responsibilities as the liquidator of the corporate debtor company

24. Accordingly, IA No.47/2021 also stands allowed and disposed of.

Sd/-	Sd/-
(Subrata Kumar Dash)	(Harnam Singh Thakur)
Member (Technical)	Member (Judicial)

July 04, 2022

AV/ASH