

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT 1

IA 40 of 2020 in CP(IB) 395 of 2018

Coram: MADAN B. GOSAVI, MEMBER (JUDICIAL)
VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE
AHMEDABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 02.02.2021

Name of the Company: Lekhraj Bajaj RP For Baffin Engineering
Projects Ltd
V/s
Uniword Telecom Ltd

Section: 54 of the Insolvency and Bankruptcy Code, 2016

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.



(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)



(MADAN B GOSAVI)
MEMBER (JUDICIAL)

Dated this the 2nd day of February, 2021.



**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMADABAD BENCH
COURT NO. 1**

I A No. 40 of 2020 IN CP(IB) No. 395 of 2018

[Under Section 54(1) of Insolvency & Bankruptcy Code, 2016 r.w. Regulation 45(3) of IBBI (Voluntary Liquidation Process Regulations, 2016)]

Through

Lekhraj Bajaj

Liquidator of,
M/s. Baffin Engineering Projects Limited
registered office at:
320, New Cloth Market,
Ahmedabad, Gujarat

.....Applicant

In the Matter of;

M/s. Uniword Telecom Limited

registered office at:
A1/24 Azad Apartment
Aurobindo Marg
New Delhi

.....Financial Creditor

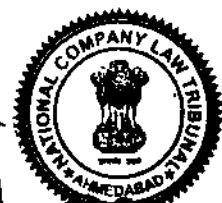
Versus

M/s. Baffin Engineering Projects Limited

(CIN No. L29199GJ1995PLC027455)

registered office at:
320, New Cloth Market,
Ahmedabad, Gujarat

.....Corporate Debtor



For:

**MADAN B GOSAVI, MEMBER (J)
VIRENDRA KUMAR GUPTA, MEMBER (T)**

Order Reserved on 27.01.2021
Order pronounced on 02.02.2021

Appearance:

Learned Liquidator appeared personally.

ORDER

[Per VIRENDRA KUMAR GUPTA, MEMBER(T)]

1. The present application has been filed under Section 54(1) of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as "**IB Code**") by the Liquidator Mr. Lekhraj Bajaj (Insolvency Professional) of M/s. Baffin Engineering Project Ltd. which was admitted under Corporate Insolvency Resolution Process (hereinafter referred to as "**CIRP**") vide order dated 24.10.2018.
2. The Financial Creditor M/s Uniword Telecom Limited filed an application under Section 7 of IB Code and the same was admitted into Corporate Insolvency Resolution Process by this Adjudicating Authority Vide order dated 24.10.2018. Mr. Lekhraj Bajaj was appointed as an IRP. After forming the COC, in the second COC meeting dated 26.12.2018 it was resolved by the COC that the appointment of the valuer is not required as there were no realizable assets. Further, COC resolved to publish the Expression of Interest (hereinafter referred to as "**EOI**"). The Resolution Professional published the Expression of Interest, but, no plan was received even after publishing the EOI.

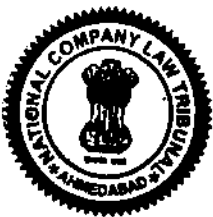


3. Thereafter, in the fourth COC meeting dated 02.04.2019, COC resolved with 100% vote to Liquidate the Corporate Debtor and also resolved to appoint IRP as Liquidator. This Adjudicating Authority passed the liquidation order on 19.07.2019 in IA 302 of 2019.
4. The public announcement as provided under Regulation 12 of the Regulations was made by way of an Advertisement on 26.07.2019 in Form B in "**Financial Express**", English daily, and "**Financial Express**" Gujarati Newspaper, in Ahmedabad Edition and the copy of the order of liquidation was sent to IBBI on 26.07.2019 for uploading on the website. Further, the Liquidator has informed the liquidation process to the Registrar of the Companies in Form INC 28 on 07.08.2019.
5. The counsel of the Liquidator submitted in a preliminary report that the order of liquidation was also sent to the (i) BSE Limited (ii) NSDL (iii) CDSL (iv) Income Tax Authorities and (v) SEBI.
6. The Liquidator has prepared the list of shareholders and creditor of the corporate debtor and filed the same before this Adjudicating Authority on 26.09.2019, thereafter, a revised list of shareholders and creditors was also filed to this Adjudicating Authority on 07.11.2019 by the Liquidator.



7. The Liquidator has prepared the preliminary report and filed the same under rule 13 of The Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (hereinafter referred to as "**Liquidation Regulations**") wherein it is declared by the Liquidator, that the Corporate Debtor has no assets which can be realized or even no Bank account was being/ is maintained by the corporate debtor. Moreover, the Liquidator further submitted that the corporate debtor has not been in business and operations for more than nine years.

8. We have heard the Learned Counsel for the Applicant(Liquidator)and gone through the material available on record. It shows that the corporate debtor has no asset to realize, hence, the Liquidator though has not opened the liquidation account to Liquidate the corporate debtor assets. Furteher, the Liquidator has given all the facts in application which are relevant to pass the order of dissolution though the same are not in required formate. We are of the considered view that if we direct the to Liquidator for filing the progress report and to file the final report that would be an extra burden on COC. Moreover, it is not the case that the proposed liquidation/dissolution of the Company is going to affect adversely to its shareholders and creditors or such dissolution is contrary to the provisions of law.



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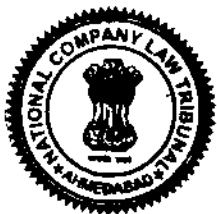
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Thus considering the specific facts of the case, we accept this application in spite of this factual position.

9. Hence by considering the above facts and circumstance of the case, we find that the present petition deserves to be allowed in terms of its prayer clause.

10. Consequently, this Adjudicating Authority in the exercise of the power conferred to it under Section 54 of the Insolvency & Bankruptcy Code, 2016, orders and directs that the Corporate Debtor "**M/s. Baffin Engineering Projects Ltd**" (CIN No. **L29199GJ1995PLC027455**) shall stand dissolved from the date of this order.

11. The Liquidator is further directed to communicate a copy of this order to the Registrar of Companies (where the registered office of the company is situated), IBBI New Delhi, and other Statutory Authorities for necessary information. The same should be communicated within the stipulated period of seven days from the date of receipt of an authentic copy of this order.



(Signature)
(Virendra Kumar Gupta)
Member (Technical)

(Signature)
(Madan B. Gasavi)
Member (Judicial)

Certified to be True Copy of the Original

Deputy Registrar
NCLT, Ahmedabad Bench
Ahmedabad

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Date of pronouncement of Order: 02/02/2021
Date on which application for Certified Copy was made: 17/02/2021
Date on which Certified Copy was ready: 18/02/2021
Date on which Certified Copy delivered: 22/02/2021