



IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT II

IA. No. 2219/2022

In  
CP(IB)No. 380/MB/CII/2018

*Application filed under section 54 of Insolvency  
and Bankruptcy Code, 2016*

**Mr. Ashish Singh, Liquidator of**  
M/s RRC International Freight Services Limited

**...Applicant**

*In the matter of*

**India Bulls Housing Finance Ltd**

**...Financial Creditor**

**V/s**

**RRC International Freight Services Limited**

**...Corporate Debtor**

**Order Pronounced on: 21.11.2024**

***Coram:***

**Anil Raj Chellan**

**Member Technical**

**Kuldip Kumar Kareer**

**Member Judicial**

**Appearances:**

**For the Applicant**

**: Mr. Amey Hadwale a/w Geeta Lundwani,  
Adv.**



**ORDER**

***Per: Coram***

1. The present Interlocutory Application has been filed by Mr. Ashish Singh, the liquidator of M/s RRC International Freight Services Limited (the 'Corporate Debtor') under Section 54 of the Insolvency and Bankruptcy Code, 2016 (the 'Code') seeking dissolution of the Corporate Debtor.

**Brief facts of the case are as follows:**

2. The Corporate Insolvency Resolution Process (CIRP) was commenced on 26.12.2018 by the order of the Tribunal based on an application filed by India Bulls Housing Finance Ltd, the Financial Creditor under Section 7 of the Code.
3. There was hardly any progress towards the resolution of corporate debt, and the decision was made by the Committee of Creditors (CoC) to liquidate the Corporate Debtor. Accordingly, vide order dated 22.10.2019 this Tribunal allowed the initiation of the liquidation process of the Corporate Debtor and appointed the Applicant herein as the Liquidator.
4. The Public announcement regarding the commencement of the liquidation process as provided under Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ('Liquidation Regulations') was made by way of an advertisement in Form B on 04.12.2019 inviting claims from the stakeholders of the Corporate Debtor. After collating the claims received from the stakeholders, the Applicant in compliance with Regulation 31(2) of the Liquidation Regulations filed a list of stakeholders

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before this Tribunal on 17.02.2020. A copy of the list of stakeholders is annexed with the application.

5. Further, the Applicant has submitted the Preliminary Report, Progress reports, Asset Memorandum, and Final Report as per the Liquidation Regulations, a list of which is annexed with the final report in the application.
6. The liquidation account that was opened with Axis Bank was closed on 26.04.2024 and the confirmation letter of closure of the liquidation account was received from Axis Bank on 30.04.2024.
7. Due to the lack of interest from prospective bidders to acquire the Corporate Debtor as a going concern under Regulation 32A, the Liquidator, with the approval of stakeholders, proceeded to liquidate the assets under Regulation 32 (a) to (d). Subsequently, the liquidator conducted eleven e-auctions on the following dates: 24.01.2020, 24.02.2020, 24.03.2020, 22.07.2020, 02.09.2020, 05.10.2020, 27.11.2020, 14.12.2020, 01.01.2021, 14.06.2021 and 03.03.2022. The amount realised from the sale of the liquidation estate is Rs. 3,32,77,523/.
8. The Applicant assigned certain Non-Readily realisable assets (NRRAs) vide Deed of Assignment dated 21.03.2022 in favour of an entity namely CIRP Consultancy Services Pvt. Ltd. Copy of Deed of Assignment is annexed with the Application.
9. The Applicant submitted an additional affidavit dated 18.09.2024 showing the distribution of the sale proceeds and other amounts to the stakeholders as follows:

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| <b>Distribution as per section 53 of the code</b> |                      |   |                      |
|---|----------------------|---|----------------------|
| <b>Receipts</b>                                   | <b>Amount (INR)</b>  | <b>Payments</b>                                     | <b>Amount (INR)</b>  |
| Opening Balance                                   | 1,186.90             |   |                      |
| Sale Consideration<br>(including GST)             | 31,845,629.10        | (a) CIRP Cost                                       | 4,958,950.00         |
|   |                      | (b) Liquidation Cost<br>(including GST)             | 17,478,939.08        |
| Refund from Hon'ble<br>High Court                 | 4,920,383.08         | Secured Creditors                                   |                      |
| Telephone security<br>refund                      | 2,040.00             | (1) Union Bank of<br>India (63.69%)                 | 10,015,055.00        |
| Bank Guarantee<br>Matured                         | 1,393,272.00         | (2) Shriram Transport<br>Finance Co Ltd<br>(27.02%) | 4,248,905.00         |
|   |                      | (3) Dhanlaxmi Bank<br>(Ltd (8.35%))                 | 1,341,374.00         |
|   |                      | (4) Kotak Bank Ltd<br>(76%)                         | 119,288.00           |
| <b>Total</b>                                      | <b>38,162,511.08</b> | <b>Total</b>  | <b>38,162,511.08</b> |

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10. The Applicant has further submitted that after distributing the amounts in accordance with Sec 53 of the Code as mentioned hereinabove, the books of accounts of the Company are closed.
11. Based on the submissions made by the Counsel appearing for the Applicant and on perusal of the documents annexed with the Application, it appears that the affairs of the Corporate Debtor have been wound up and its assets have been completely liquidated. It is also observed that the due process of liquidation, as per extant provisions and in the manner indicated in the Code and Liquidation Regulations, have been followed. Since the liquidation process has been duly completed as per the provisions of the Code, it would be just and equitable for this Authority to dissolve the Corporate Debtor. No party is likely to be adversely affected thereby. In view of the above, the Corporate Debtor deserves to be dissolved. It is ordered accordingly in the following terms:

**ORDER**

The Application be and the same is **allowed** as follows.

- i. RRC International Freight Services Ltd, the Corporate Debtor, is hereby dissolved with immediate effect.
- ii. The Registry is directed to forward a certified copy of this order to the Registrar of Companies, Mumbai within a period of seven days for necessary action.

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- iii. The Liquidator is discharged.
- iv. CP (IB) No. 380/(MB)/2018 stands closed.

Sd/-

**ANIL RAJ CHELLAN**  
**(MEMBER TECHNICAL)**

Sd/-

**KULDIP KUMAR KAREER**  
**(MEMBER JUDICIAL)**