

**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(Exercising powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)**

**I.A. No. 950/2023
in
CP (IB) No. 20/Chd/Pb/2019**

**Under Rule 11 of the NCLT
Rules, 2016**

In the matter of:

Bank of India

...Financial Creditor

Versus

M/s Little Bee International CC Pvt. Ltd.

...Corporate Debtor

And in the matter of I.A. No.950/2023

Narinder Bhushan Aggarwal

Erstwhile Liquidator

M/s Little Bee International Pvt. Ltd,

R/o #279-A, Rishi Nagar,

Black Side Kali Mata Mandir, Civil Lines

Ludhiana - 141001

...Applicant/Erstwhile Liquidator

Order delivered on: 22.04.2024

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

Present:

For the Applicant : Mr. Pulkit Goyal, Advocate

**PER: HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
SUBRATA KUMAR DASH, MEMBER (TECHNICAL)**

ORDER

The present application has been filed by the applicant/liquidator praying for rectification/correction in the order for dissolution of the corporate debtor, i.e., M/s Little Bee International Pvt. Ltd., passed by this Adjudicating Authority vide order dated 18.01.2023.

2. An order dated 18.01.2023 was passed by this Adjudicating Authority, to dissolve the corporate debtor Company i.e. M/s Little Bee International Pvt. Ltd. However, in the order dated 18.01.2023 there occurred an inadvertent error in Para 17(ii) & (iv), whereby directing the applicant/ liquidator to close the Liquidation Bank Account after the payment of the pending amount, if any, held in the liquidation account., and also directing the liquidator to maintain the private bank account for meeting the legal expenses on application under section 43 and 66 of the Code, 2016 and to pursue the same. For the ready reference, Para 17 of the order dated 18.01.2023 is reproduced as under:

"17. In the result, by exercising powers conferred on the Adjudicating Authority, under Section 54(2) of the Code, the Interim Application bearing IA No.343/2022 in CP (IB) No.20/Chd/Pb/2019 is disposed of with the following directions:

- (i) M/s Little Bee International 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, if any, held in the liquidation account within three weeks from the date of receipt of a copy of this order.*
- (iii) The Registry is directed to forward a copy of this order to the Registrar of Companies, Punjab and Chandigarh within a period of two weeks from today.*
- (iv) The Liquidator is directed to maintain the above said private account for meeting the legal expenses on application under section 43 and 66 of the Code, 2016 and to pursue the same.*

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

(vi) The Liquidator, Shri Narinder Bhushan Aggarwal, is discharged from his duties and responsibilities as the liquidator of the corporate debtor company."

3. Liquidation Bank Account was closed before filing the application for dissolution, and the liquidator had, after closing of the liquidation account, kept an amount of Rs. 1,60,186.45 in a separate private account to meet the expenditures till the dissolution of the corporate debtor and for meeting legal expenses on applications u/s 43 and 66 of IBC, 2016. The amount kept in this private account was to be returned to the stakeholders of the corporate debtor on dissolution of the corporate debtor. In the affidavit dated 09.09.2022 filed vide Diary no. 00544/2, the liquidator had attached the undertaking from one of the stakeholders of the corporate debtor, i.e. Bank of India holding majority share, that it shall pursue the applications for PUFEE Transaction in the matter of the present corporate debtor after its dissolution, since the stakeholders will be the ultimate beneficiaries of the proceeds from the PUFEE transaction applications.
4. That the inadvertent error, which is apparent on the face of the record, is required to be rectified by making necessary modifications in the order dated 18.01.2023, to the effect that the applications for PUFEE transactions shall be pursued by the Stakeholder, i.e., Bank of India after the dissolution and that the amount pending available in the separate private account kept by the liquidator for meeting the expenses of dissolution and PUFEE applications be returned to the stakeholders.
5. After hearing the Ld. Counsel for the applicant/liquidator and a careful perusal of the record, clause (ii) of para no. 17 of the order dated 18.01.2023 is deleted as the Liquidation Bank Account has already been closed before filing of the

application of dissolution of the Corporate Debtor. Para no. 17, after including Clause (iv), is modified/rectified as under:

- (i) M/s Little Bee International Private Limited, the Corporate Debtor, is hereby dissolved with immediate effect;*
- (ii) The Registry is directed to forward a copy of this order to the Registrar of Companies, Punjab and Chandigarh within a period of two weeks from today.*
- (iii) Bank of India shall pursue the application for PUFEE transactions in the present matter of the corporate debtor after its dissolution and the stakeholders shall be the ultimate beneficiaries of any proceeds received from the application of the PUFEE transactions pursued;*
- (iv) The amount kept in the private account will be returned to the stakeholders of the corporate debtor as per law by the liquidator on dissolution of the corporate debtor.*
- (v) The Liquidator is also directed to forward copies of this order to all other statutory authorities connected with the affairs of the Company.*
- (vi) The Liquidator, Shri Narinder Bhushan Aggarwal, is discharged from his duties and responsibilities as the liquidator of the corporate debtor company."*

6. Thus, the present application is allowed to the given effect and is disposed of accordingly.

Sd/-

(Subrata Kumar Dash)
Member (Technical)

April 22, 2024
ASG

Sd/-

(Harnam Singh Thakur)
Member (Judicial)