



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI  
BENCH-VI**

**I.A- 4208/2022  
IN  
CP(IB)-2574/ND/2019**

*(Under Section 54 of the Insolvency and Bankruptcy Code, 2016)*

**In the matter of:**

M/s. Taipack Ltd.

... PETITIONER / CORPORATE DEBTOR

**And in the matter of**

MR. BRIJ NANDAN KALRA  
LIQUIDATOR OF CORPORATE DEBTOR

... APPLICANT

**Coram:**

**Shri Rahul Bhatnagar (Member Technical)  
Shri Bachu Venkat Balaram Das (Member Judicial)**

**Appearance**

**For the Liquidator:** Mr. Brij Kalra, Liquidator.



## **ORDER**

**PER: RAHUL BHATNAGAR, MEMBER (TECHNICAL)**

**Date of pronouncement: 07.11.2023**

1. This is an application for dissolution of Corporate Debtor M/s . Taipack Ltd that has been filed by the Liquidator under Section 54 of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as IBC, 2016).

The prayer made by the Liquidator in the Application is as follows: -

1. *That the Corporate Debtor M/s Taipack Limited is dissolved.;*
2. *Issue any orders/directions which the Hon'ble court deems necessary.*

2. To put it briefly, the facts of the case are as under: -

- That, M/s Taipack Limited was ordered for liquidation by this Tribunal vide order dated 30.08.2020 and the applicant was appointed as Liquidator in the matter.
- That pursuant to the order of Liquidation, the Liquidator made public announcement inviting claims from the stakeholders which was published on 02-09-2020 in Hindi and English Newspapers and was also uploaded on IBBI portal.
- In response to the public announcement, only one claim from operational creditor M/s. Central Excise (Himachal Pradesh) was received for Rs.1.16 crores and was duly admitted by the Liquidator.
- That the corporate debtor (CD) is not in operation from more than 20 years and the Fair and Liquidation value of Corporate Debtor is nil.



- That as per the book of accounts of the company, there is one claim from Oriental Insurance Company Limited, New Delhi for an amount of Rs. 14.23 lakhs which is in dispute (Case no 1147/15) and is pending before Consumer Protection Redressal Commission, New Delhi.
  - That as per Receipt and Payment for 2020-21 & 2021-22 duly audited there are funds of Rs 240 /-in Bank & Rs 432/- in cash only which are as per start of CIRP.
  - That before filing present application for dissolution, a meeting of stakeholders was held and the Liquidator offered to the Case file no 1147/15 to Central Excise Department to pursue the matter and claim with the State Consumer Disputes Redressal Commission, New Delhi. The Department refused to take the aforesaid claim.
  - That there are no assets to be realized. The Liquidator has furnished Form H and prayed for dissolution of Corporate Debtor.
3. This Tribunal issued notice to the sole Stakeholder of Corporate Debtor i.e., Central Excise Department and also directed them to file reply and the Department submitted that the department is not in favour of taking over and pleading the case of insurance claim pending before the Hon'ble State Consumer Disputes Redressal Commission, New Delhi. Further, the Department prayed to this Tribunal to direct the Oriental Insurance company to pay the remaining amount of insurance claim of Rs. 14,23,276/ - along with interest to the department through Liquidator.
4. We have heard the submissions made by the Applicant, perused the Application filed by the Liquidator and have gone through the documents on



record filed by the Liquidator. Here, it is worthwhile referring to Section 54 of IBC, 2016 and Regulation 45 IBBI (Liquidation Process) Regulations, 2016:

**“Section 54 IBC-Dissolution of corporate debtor.**

*(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 debtor is registered.”*

**“IBBI (Liquidation Process) Regulations, 2016**

**45. Final report prior to dissolution.**

*1) When the corporate debtor is liquidated, the liquidator shall make an account of the liquidation, showing how it has been conducted and how the corporate debtor’s assets have been liquidated.*

*(2) If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.*

*(3) The liquidator shall submit an application along with the final report and the compliance certificate in Form H to the Adjudicating Authority for –*

- (a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern; or*
- (b) for the dissolution of the corporate debtor, in cases not covered under clause (a).”*



5. It is observed that since the SCC is not interested in pursuing the matter before the State Consumer Disputes Redressal Commission, New Delhi, this Tribunal cannot direct payment of the disputed amount to any party.
6. From the conjunct reading of the above provisions, this Adjudicating Authority is required to see whether the assets of the Corporate Debtor are completely liquidated or not. The Liquidator has furnished his Final Report and Form-H.
7. In the instant case, there are no assets of the Corporate Debtor for liquidation therefore, we are inclined to allow the present Application to dissolve the Corporate Debtor.
8. Accordingly, there being no other impediment, the present application is **allowed** and the Corporate Debtor is ordered to be dissolved with immediate effect.

However, since the claim was filed by the Corporate Debtor way back in 2015, the Liquidator is directed to file an application before the State Consumer Disputes Redressal Commission, New Delhi to intimate that, in the event the outcome favors the Corporate Debtor, the Commission may instruct the party to deposit funds into the Corporate Liquidation Account, as maintained by IBBI in terms of Regulation 46 of the IBBI (Liquidation Process) Regulations, 2016.



9. The Registry is directed to send a copy of this order passed under Section 54(2) to the ROC Delhi & Haryana, with which the Corporate Debtor is registered and the IBBI within seven days from the date of this order.

**SD/-**  
**(Rahul Bhatnagar)**  
**Member (Technical)**

**SD/-**  
**(Bachu Venkat Balaram Das)**  
**Member (Judicial)**