IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH AT NEW DELHI

I.A. No. 4423 /2021 In C.P. No. (IB)- 1545 (PB)/2019

Under Section 54 of IBC

In the matter of:

M/s. MCCL PETROCHEM LIMITED

.... CORPORATE DEBTOR

In the matter of:

Mr. PANKAJ KHAITAN

....LIQUIDATOR/ APPLICANT

Order Pronounced on:08.12.2021

CORAM

SH. BHASKARA PANTULA MOHANA
HON'BLE MEMBER (JUDICIAL)
SH. HEMANT KUMAR SARANGI
HON'BLE MEMBER (TECHNICAL)

PRESENT

For the Applicant : Mr. Pankaj Khaitan, Liquidator

ORDER

PER- HEMANT KUMAR SARANGI, MEMBER (TECHNICAL)

1. The present application is being filed by the Liquidator, under Section 54 of the Insolvency and Bankruptcy Code, 2016 ('I & B Code'), r/w Regulations 44 and 45 of IBBI (Liquidation Process) Regulations, 2016, for the purpose of dissolution of the Corporate Debtor ("CD").
2. The Applicant states that the original petition for initiation of CIRP was admitted by the Hon'ble Tribunal via its order passed in IB- 1545(PB)/ 2018, dated 23.10.2019, on the application filed by the Financial Creditor, namely, *M/s. Urbtech Finvest Private Limited*, under Section 7 of the I & B code, 2016 and the Applicant, Mr. Pankaj Khaitan, was appointed IRP & thereafter as RP.
3. The Applicant further states that, this Hon'ble Tribunal, vide its order dated 07.08.2020, was pleased to direct that *M/S. MCCL Petrochem Limited*, be liquidated and the applicant appointed as the Liquidator. Pursuant to the order of liquidation, a public announcement in the newspaper was issued on 11.08.2020 for invitation of claims. The Liquidator also intimated all statutory authorities, as applicable to the CD, as per the details available. The applicant also sent written communication to the said Authorities and copies of duly acknowledged letters have been attached along with the application.
4. The Applicant states that it has received only one claim from the Financial Creditor ("FC") having a total claim amount of

Rs.2,72,75,946/- (Rupees Two Crore Seventy Two Lakhs Seventy Five Thousand Nine Hundred Forty Six Only). Accordingly, the Liquidator has updated the list of claims received. The report certifying the list of stakeholders and constitution of Stakeholders Consultation Committee ("SCC") has been filed on 25.09.2020.

5. Pursuant to the order of liquidation, the Liquidator opened a liquidation account with Canara Bank, Bharthal Branch, Delhi, having A/c No.- 91431010002793.
6. In order to realize the asset of Corporate Debtor, the Liquidator on 14.07.2021, appointed M/s. Gaiety Housing & Land Development Pvt. Ltd. as Real Estate Consultant on Success Fee Basis. That on 27.07.2021 M/s. Gaiety Housing & Land Development Pvt. Ltd. made an offer on behalf of their client and in pursuance to the offer, the Liquidator in consideration of payment of Rs. 2,90,00,000/- (Two Crore Ninety Lakhs Only) decided to sell the sole Property i.e., Residential Property of M/s. MCCL Petrochem Ltd. (Under Liquidation) through Private Sale in favour of joint names of three individuals i.e, Mr. Som Prakash Bansal, Mr. Manoj Kumar Bansal and Ms. Neeru Bansal.
7. That the Liquidator has received the total payment of Rs.2,90,00,000/- (Rupees two crore Ninety Lakhs Only), from the buyer(s) of the immovable Property of Corporate Debtor. Thus, the Liquidator issued the Certificate of sale along with handover of the possession of Property to the buyers on 25.08.2021.

8. It is further submitted that the Liquidation value of the liquidation estate was Rs. 2,06,55,344/-, whereas, the amount realized from sale of liquidation estate was Rs. 2,90,00,000 which is higher than the liquidation value.
9. It is submitted that the Liquidator has distributed the available amount to the stakeholders as per Section 53 of the I & B Code, 2016.
10. for the sake of brevity, Section 54 of the I & B, Code 2016 is reproduced herein as under:

> *"54. (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."*

11. In view of the above, since all the assets of the CD have been completely liquidated, this Authority in exercise of the powers conferred under Sub- section (2) of Section 54 of the I & B Code, 2016, hereby orders the dissolution of the Corporate Debtor, viz, ***M/s. MCCL PETROCHEM PRIVATE LIMITED*** from the date of this order, and the Corporate Debtor stands dissolved. Consequently, the Liquidator stands relieved.

12. The Liquidator and the Registry are directed to send the copy of this order within 7 days from the date of pronouncement to the RoC with which the Corporate Debtor is registered.

13. In terms of the above, I.A. 4423/2021 stands disposed of.

Let a copy of order be served to parties.

-Sd- -Sd-

(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)

(BHASKARA PANTULA MOHAN)
MEMBER (JUDICIAL)

08.12.2021