

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI

COURT-VI

**Item No. 209
IB-1133/ND/2019**

IN THE MATTER OF:

M/s. Jammu and Kashmir Bank Ltd.

...PETITIONER

Vs.

M/s. Vinod Cotton Corp. Pvt. Ltd.

...RESPONDENT

Section

Under Section 7 of IBC

**Order delivered on 10.02.2021
(Virtual Hearing)**

Coram:

SHRI P.S.N. PRASAD, HON'BLE MEMBER (JUDICIAL)

DR. V.K. SUBBURAJ, HON'BLE MEMBER (TECHNICAL)

For the Petitioner/Financial-creditor :

For the Respondent/ Corporate-debtor :

For the Liquidator

:Mr. Ashutosh Kumar, Advocate.

ORDER

IA No. 685 of 2021.

This is an application on behalf of the Liquidator under Section 54 of the Insolvency and Bankruptcy Code for granting of approval for "Dissolution of Corporate-debtor" read with Regulation 14 the IBBI (Liquidation Process) Regulations, 2016 (Liquidation Regulations) of "**Early Dissolution**" of Corporate-debtor.

The applicant has also relied upon the judgment of **Synew Steel Private Limited**. The applicant has also submitted that the facts of the case justify that no purpose would be served to keep the Corporate-debtor under regular CIRP Proceedings and thereafter as no assets are available and the appropriate

(Meenu)



action would be to consider for dissolution. It is also submitted that CoC has already recommended for early dissolution of the Corporate-debtor. This Tribunal approves and orders for early dissolution. The existing RP to take the responsibility of dissolution of the Corporate-debtor and take all steps as per law and apprise the Tribunal of the progress achieved after one month. Matter is adjourned to **08.04.2021**.



(V.K. Subburaj)
Member (T)



(P.S.N. Prasad)
Member (J)