

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH  
COURT- III**

**IA No. 3777/2022  
IN  
Company Petition No. (IB)-2976(ND)/2019**

*Under Section 54 of the Insolvency and Bankruptcy Code, 2016 with Regulation 45 of IBBI  
(Liquidation Process) Regulations, 2016*

**IN THE MATTER OF:**

**Mr. Rishabh Chand Lodha  
Liquidator of FLPL Logistics Pvt Ltd**

**...Applicant**

**AND IN THE MATTER:**

**Nuvision (Delhi) Pvt Ltd.**

**...Financial Creditor**

**Versus**

**FLPL Logistics Pvt Ltd.**

**...Corporate Debtor**

*Delivered on: 11.11.2022*

**Coram:**

**SHRI BACHU VENKAT BALARAM DAS  
MEMBER (JUDICIAL)**

**DR. BINOD KUMAR SINHA  
MEMBER (TECHNICAL)**

For the Applicant: Mr Abhishek Naik, Advocate



**ORDER**

**Per- Bachu Venkat Balaram Das. Member (Judicial)**

1. The present application has been filed by the Applicant/Liquidator for FLPL Logistics Private Limited (Corporate Debtor) seeking dissolution of the Corporate Debtor in terms of Section 54 of IBC, 2016 read with Regulation 45 of IBBI (Liquidation Process) Regulations, 2016 on account of sale of assets of the Corporate Debtor.
2. It is submitted that vide order dated 22.03.2021 passed by this Tribunal, the liquidation process was initiated of the Corporate Debtor in IA-1261/2021 in CP No. IB-2976/ND/2019 filed by the Applicant under Section 33(2) of the Code, pursuant to the decision/approval of the Committee of Creditors in its 7<sup>th</sup> meeting to liquidate the Corporate Debtor. The Applicant was appointed as the Liquidator in relation to the Corporate Debtor.
3. In compliance with the order dated 22.03.2021, in terms of Regulation 12 of IBBI (Liquidation Process) Regulations, 2016, the Applicant made a public announcement in Form B on 25.03.2021 in two newspapers i.e., Morning Standard (English) and Hari Bhoomi (Hindi). The last date for submission of claim was 21.04.2021. The Applicant intimated the Registrar of Companies (RoC) NCT of Delhi and other statutory authorities about the initiation of the Liquidation Proceedings against the Corporate Debtor.
4. It is also submitted that the Applicant in compliance of Regulation 41(1) of the Liquidation Regulations, 2016 opened the Liquidation Bank Account in the name of FLPL Logistics Private Limited in Liquidation in Union Bank of India, Bhilwara for receipt of all money due to the Corporate Debtor, amounts realized through sale of assets and necessary payment. Further, the Applicant gave instructions to the other Banks to close all accounts of the Corporate Debtor maintained with them and remit the funds lying in those Bank Accounts to the abovementioned Liquidation Account of the Corporate Debtor.



5. Pursuant to the public announcement, the Liquidator received two claims from the M/s Punjab National Bank and M/s Adani Logistics Limited apart from other various Creditors of the Corporate Debtor but the same were not admitted because those claims were received after the last date for submissions.

6. It is also submitted that the Applicant after receipt of the amount realized from the sale of all realizable assets distributed the amount in terms of Section 53 of the Code to the requisite persons after making the refund of contribution which was received from the Creditors at the initiation of Liquidation Process. The amount which has been distributed amount the stakeholders in accordance with the Waterfall Mechanism under Section 53 of the Code is as under:-

Sr. No.	Name of Creditor	Total amount claimed	Total amount admitted	% Share in total of claims Admitted	Amount to be distributed under Liquidation as per Section 53
<b>SECURED FINANCIAL CREDITORS</b>					
1	Union Bank of India	53,89,18,182	53,89,18,182	64.47	10,59,067
2	Kotak Mahindra Prime Limited	45,14,619	45,14,619	0.54	8,954
3	Bank of Baroda	29,24,76,794	29,24,76,794	34.99	5,80,218
Total		83,59,09,595	83,59,09,595	100	16,58,240



UNSECURED FINANCIAL CREDITOR					
4	Bank of Maharashtra	35,32,00,430	35,32,00,430	-	-
Total		1,18,91,10,025	1,18,91,10,025	-	-

7. It is further submitted that there is no claim from any other stakeholders. The amount available for distribution under Section 53 is less than the admitted claims amount of secured Financial Creditors and hence no amount is payable to any other stakeholders of the Corporate Debtor.

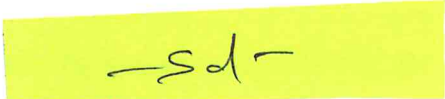
8. It is also submitted that the bank account of the Corporate Debtor was closed prior to the filing of the application in this Tribunal. The Applicant in compliance of Regulation 45 of the Liquidation Regulations, has prepared final report prior to dissolution application containing liquidation statement of assets and its realization and distribution of amount in accordance with Section 53 of the Code which forms part of the record. The compliance certificate Form H as per Regulation 45(3) of the Liquidation Process Regulations, 2016 is also annexed with the application. It is submitted that the Applicant has complied with the provisions of the Code and Regulations made thereunder and therefore seeks permission to place on record the final report dated 28.07.2022 qua dissolution of the Corporate Debtor i.e., FLPL Logistics Private Limited and allow the present application and dissolve the Corporate Debtor i.e., FLPL Logistics Private Limited to pass necessary consequential orders.

9. In view of the submissions made by the Counsel and on perusing the records, we allow the present application and the Corporate Debtor i.e., FLPL Logistics Private Limited shall stand dissolved in terms of Section 54 of IBC, 2016. The Applicant i.e., Mr. Rishabh Chand Lodha as a Liquidator shall be discharged from the Corporate Debtor.



10. A copy of this order be forwarded to ROC within 7 days of this order in terms of Section 54(3) of the Code.

Accordingly, the present application is **disposed of**.



**SHRI BACHU VENKAT BALARAM DAS**  
**MEMBER (JUDICIAL)**



**DR. BINOD KUMAR SINHA**  
**MEMBER (TECHNICAL)**