

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT II**

**IA. No. 2570/2022**

**In  
CP(IB)No. 720(MB)/2017**

*Application filed under section 54 of Insolvency and  
Bankruptcy Code, 2016.*

**Amit Gupta,**

Liquidator of HDO Technologies Limited,  
Office at 702, Janki Centre Dattaji Salvi Road, Off.  
Veera Desai Road Andheri (W), Mumbai-400053.

**...Applicant**

*In the matter of*

**Bank of India**

**...Financial Creditor**

**V/s**

**HDO Technologies Limited**

**...Corporate Debtor**

**Order Pronounced on :- 16.12.2022**

***Coram:***

**Hon'ble Member (Judicial) : Justice P.N. Deshmukh (Retd.)**

**Hon'ble Member (Technical) : Mr. Shyam Babu Gautam**

*Appearances (through video conferencing)*

**For the Applicant/RP : Adv. Prajakta Menezes**

**ORDER**

**Per- Shyam Babu Gautam, Member Technical**

1. It is an application filed under Section 54 of the Insolvency & Bankruptcy Code, 2016 (“**the Code**”) for the dissolution of the Corporate Debtor i.e. HDO Technologies Limited as the assets of the Corporate Debtor have been sold by way of E-auction and Private Sale and realization have been distributed amongst the stakeholders.
2. On perusal of this application, it is seen that this Tribunal vide order dated 28.04.2017 initiated the Corporate Insolvency Resolution Process against the Corporate Debtor and appointed the applicant as Interim Resolution Professional, further as Resolution Professional. The CIRP was extended for 90 days and same was expired on 23.01.2018. Moreover, a joint Resolution Plan was submitted by Pennar Industries Limited and Eight Finance Private Limited for resolution of the Corporate Debtor, however, same was not approved by the Committee of Creditors. Further, this Tribunal vide order dated 25.06.2018 has ordered for Liquidation of the Corporate Debtor and accordingly appointed the Applicant herein as the Liquidator to carry out the process as prescribed under Chapter III for initiation of Liquidation of the estate of the Corporate Debtor.

3. The Applicant has made the Public Announcement intimating initiation of the Liquidation of the Corporate Debtor and inviting claims from all the stakeholders. During the liquidation process Applicant had received claims from various stakeholders and on verification of the same, he had intimated all the stakeholders about the admission/rejection of their claims and with discrepancies and/or to submit modified/revised/additional documents to consider their claims as valid. This Tribunal vide order dated 16.01.2020, permitted the Liquidator to proceed with slump sale of the liquidation assets of the Corporate Debtor by way of auction(s) in terms of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and in the event of failure of slump sale, to proceed with the sale of the liquidation assets in parcel.

Further, the assets of the Corporate Debtor have been sold by way of E-auction and private Sale and the current assets have been realized in the regular course of keeping CD as a going concern and the proceeds of the realization have been distributed amongst the stakeholders. Moreover, the Liquidation Bank Account maintained with the Bank of India, Andheri LCB Branch bearing account no. 011920110000393 has been duly closed. Moreover, in relation to this application, the applicant has submitted that subsequent to the dissolution of the Company, in case there is any realization from the Statutory Authorities, towards refunds, receivables or any other current assets the same shall be distributed towards the claim of the Secured Creditors.

The Applicant has further submitted that the Promoters/ Directors shall be liable for the pending assessments as well as assessments arising subsequent to dissolution of the Company for the period prior to the Liquidation.

4. Pursuant to Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Regulations), 2016, the Applicant had filed a report prior to dissolution before this Tribunal on 25.08.2022, which comprised of the following details:

- a. Conduct of the Liquidation Process*
- b. Report dealing with the assets of the Corporate Debtor*
- c. Statement of distribution of Liquidation value to the stakeholders as per Section 53 of the Code.*

5. Looking at the application and the final report prior to dissolution and averments made therein, we are of the view that the Corporate Debtor has been completely liquidated and thus, it is fit case for dissolution. Therefore, in exercise of the powers conferred under Section 54(2) of the Insolvency and Bankruptcy Code, 2016 Code, we hereby order for dissolution of the Corporate Debtor from this date i.e. **16.12.2022**. As per Section 54(3) of the Insolvency and Bankruptcy Code, 2016, the Liquidator is directed to serve the copy of this order of dissolution of the Corporate Debtor Company to the RoC-Mumbai within seven days hereof.

6. Accordingly, this **IA/2570/2022** is hereby **allowed** and **CP(IB)No. 720(MB)/2017** is **closed**.

**Sd/-**

**SHYAM BABU GAUTAM**  
**(MEMBER TECHNICAL)**

**Sd/-**

**JUSTICE P.N. DESHMUKH**  
**(MEMBER JUDICIAL)**