

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI COURT-III**

IA-4511/2022

In

IB – 195(ND)/2017

Order under Section 54 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 44 and Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process), Regulations, 2016.

IN THE MATTER OF:

M/s. INDUSIND BANK LTD.

..... Financial Creditor

VERSUS

M/s. GALLIUM INDUSTRIES LTD.

..... Corporate Debtor

AND IN THE MATTER OF:

Mr. Vijender Sharma

Liquidator of M/s. Gallium Industries Ltd.

..... Applicant/Liquidator

Order Pronounced On: 29.11.2023

CORAM:

**SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER
(JUDICIAL)**

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

APPEARANCES

For the Applicant: Mr. Iswar Mohapatra, Mr. Markandey Kumar
Singh, Advs.

ORDER

PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)

IA-4511/2022 In IB -195(ND)/2017

Date of Order: 29.11.2023





1. This Application has been filed by the Liquidator of M/s. Gallium Industries Ltd., the Applicant on 16.09.2022 before this Adjudicating Authority under Section 54 of the Insolvency and Bankruptcy Code, 2016 (“IBC” or “Code”) r/w Regulation 44 and Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process), Regulations, 2016 (“Liquidation Process Regulations”), for seeking following reliefs:
 - a. *“To pass an order to dissolve the Corporate Debtor under section 54 of IBC, 2016;*
 - b. *Direct the ROC to record dissolution of CD;*
 - c. *To discharge the liquidator from the Liquidation process and any proceedings related to Corporate Debtor after necessary compliances with ROC and intimation to IBBI;*
 - d. *Pass such other orders/directions as this Hon’ble Tribunal may deem fit and proper in the facts and circumstances of the case;”*
2. The Corporate Debtor namely M/s. Gallium Industries Ltd. was incorporated on 01.07.1985 as a Company Limited by Shares (Non- govt. Company) having CIN:U74899DL1985PLC021377 under the erstwhile Companies Act, 1956 with the Registrar of Companies, NCT of Delhi and Haryana. The Authorised Share Capital of the Corporate Debtor is Rs.5,65,00,000/- and the Paid-up Share Capital of the Corporate Debtor is Rs.4,11,00,000 /-.
3. **Brief Background of the Case**
 - i. An application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“IBC”) was filed by the Financial Creditor i.e., M/s. Indusind Bank Ltd. against the Corporate Debtor i.e., M/s. Gallium Industries Ltd. and the said application was admitted by the order of this Adjudicating Authority vide order dated 21.07.2017 and a moratorium was declared including the appointment of Mr. Vijender Sharma as an Interim Resolution Professional. Subsequently, his appointment was confirmed as Resolution Professional.



- ii.** During the 6th CoC meeting dated 11.04.2018, the CoC recommended for liquidation of Corporate Debtor, in view of the fact that no resolution plan has been approved by the CoC. Pursuant to the decision of the CoC, the Applicant filed the application seeking liquidation of the Corporate Debtor before this Adjudicating Authority. This Adjudicating Authority was pleased to allow the liquidation application vide order dated 17.12.2018 including appointing of the Applicant as the Liquidator. Thereafter, the applicant made public announcement on 20.12.2018 and received various claims.
4. The Applicant has convened meeting of stakeholders on various aspects of liquidation proceedings on 31.01.2019, 14.02.2019, 01.06.2019, 11.12.2019, 18.02.2020, 27.05.2020, 06.07.2020, 08.10.2020, 27.01.2021, 02.03.2021, 28.12.2021 and 18.07.2022 respectively.
5. The Applicant made public announcement of auction for sale of the assets of Corporate Debtor on 03.09.2019, 27.09.2019, 14.12.2021 and the realization from the sale of asset has been distributed to the stakeholders in accordance with the provision of Section 53 of IBC, 2016.
6. The Preliminary Report in terms of Regulation 13 of the Liquidation Process Regulations is filed along with the Application on 27.02.2019.
7. The Final Report in terms of Regulation 45(3) of the Liquidation Process Regulations is filed along with the Application on 15.09.2022. The Applicant/Liquidator has filed a Compliance Certificate in the prescribed Form, i.e. **Form-H** in compliance with the Liquidation Process Regulations.
8. **Valuation of the Corporate Debtor**
As per the Form-H, the fair and liquidation value of the assets of the Corporate Debtor are as follows:



The Fair Value of the Corporate Debtor is Rs. 16,11,16,236/- and the Liquidation Value of the Corporate Debtor is Rs. 14,42,62,778/-.

9. It is submitted by the Applicant/Liquidator that the entire process of liquidation is completed within the timeline as provided under the Code and under the Regulation.
10. The Present Interlocutory Application appears to be bonafide and in the interest of the Corporate Debtor and to enable the Applicant to perform his duties under the Code.
11. Upon hearing the Applicant/Liquidator and on perusal of the documents annexed to all the applications, it appears that the affairs of the Corporate Debtor have been completely wound up and its assets have been completely liquidated. In view of the above facts and circumstances, there is no impediment to the Corporate Debtor being dissolved.
12. In the above circumstances, this Adjudicating Authority finds that it would be just and proper to order for the dissolution of the Corporate Debtor as per Section 54 of the Code.
13. Hence, **IA-4511/2022** stands **allowed** and the Corporate Debtor is ordered to be **dissolved**.
14. The Liquidator is directed to serve a copy of this order upon the Registrar of Companies, NCT of Delhi and Haryana, immediately and, in any case, within fourteen days of receipt of this order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.
15. The Liquidator shall stand discharged from his responsibilities, subject to procedural compliances. The Corporate Debtor stands dissolved from the date of this Order.
16. **IA-4511/2022** and **IB-195(ND)/2017** shall stand disposed of in accordance with the above directions. All connected applications are also closed accordingly.



17. The Registry is directed to send copies of this order to all the parties for information, for taking necessary steps and to the Insolvency and Bankruptcy Board of India (IBBI) for their record.
18. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
19. File be consigned to the record.
- No order as to costs.

Sd/-

(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

Sd/-

(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)