

THE NATIONAL COMPANY LAW TRIBUNAL
AT NEW DELHI

IA.-2533/ND/2022
IN
IB No- 591(ND) /2020

Under Section 54 of the IBC, 2016.

In the matter of:

Mohd Nazim Khan

.... Liquidator/ Applicant

IN the matter of:

M/s Redhex IT Solutions Private Limited

.....Operational Creditor

Vs.

M/s Greenline Builders Limited

...Corporate Debtor

CORAM:

SHRI. DHARMINDER SINGH, HON'BLE MEMBER (JUDICIAL)

SMT. SUMITA PURKAYASTHA, HON'BLE MEMBER(TECHNICAL)

Order delivered on: 10.06.2022

ORDER

Per-Sumita Purkayastha, Member (Technical)

1. The present application is filed by applicant/liquidator under Section 54 of the Insolvency and Bankruptcy Code, 2016, (hereinafter referred as "the Code") for dissolution of the corporate debtor.

IA. 2533/ND/2022

IN

Company Petition No. 591 (ND) /2020

2. Brief facts of the present case are that this Tribunal had allowed the application bearing number 1784 of 2021 for filed by Reslolution Professional for liquidation of the Corporate Debtor vide order dated 18.08.2021 and appointed Mohd. Nazim Khan, an Insolvency Professional having Registration No. IBBI/IPA-002/IPA-N00076/2017-2018/10207 as Liquidator of the Corporate Debtor.
3. In accordance to the provisions of Regulation 31A of the Liquidation Process Regulations, 2016 the liquidator constituted a stakeholders consultation committee. Further it is submitted that the preliminary report, list of stakeholders and Asset Memorandum as on 29.10.2021 has been placed on record.
4. Thereafter the applicant made public announcement for the Sale of the entire business as a going concern of the Corporate Debtor and issued invitation dated 25.09.2021 for the Scheme of Compromise or Arrangement under Regulation 2B of the IBBI (Liquidation Process) Regulations, 2016 read with Section 230 of the Companies Act, 2013, on going concern basis, for sale of Whole Company. However, despite invitation no proposal was received by Liquidator regarding any scheme of Compromise and Arrangement from any Company.
5. The liquidator submitted that in view of the non-receipt of any scheme of Compromise and Arrangement under Regulation 2B of the IBBI (Liquidation Process) Regulations, 2016 read with Section 230 of the Companies Act, 2013, the claims of all stakeholders on the Corporate Debtor stood extinguished. A Copy of letter dated

IA. 2533/ND/2022

IN

Company Petition No. 591 (ND) /2020

-sd-

20.05.2022 issued to Sole Stakeholder for extinguishment of liabilities in respect of claims against the Corporate Debtor has been filed on record.

6. It is submitted that the Liquidator has issued request letter to bank on 18-05-2022 to close the Bank Account of the Liquidation of the Corporate Debtor maintained by the Liquidator. Copy of the acknowledgement of receipt dated 18.05.2022 for closure of liquidation account of the Corporate Debtor has been filed on record.
7. Thereafter the applicant/liquidator has prepared final report and compliance certificate in Form H stating the affairs in liquidation process of the corporate debtor and annexed in accordance with Regulation 45 of IBBI (Liquidation Process) Regulation, 2016 for the purpose of filing with NCLT as required in the regulation.
8. On perusal of the Form-H it is seen that the liquidator has completed the liquidation process as per the liquidation regulations. In accordance with sub-regulation 15 of IBBI (Liquidation Process) Regulation, 2016, the receipts and payments of the liquidator during the liquidation process have been duly audited by CA which reflects NIL receipts and a Payment of Rs. 2,89,881/- towards the liquidation cost and the same has been placed on record.
9. The liquidator has complied with all his statutory obligations to liquidate the corporate debtor and conducted all due diligence's in liquidation process.
10. As a consequence, since there remains nothing in the company for distribution. Accordingly, through this Order it is hereby declared

IA. 2533/ND/2022

IN

Company Petition No. 591 (ND) /2020

-sd-

that not only it is just and equitable but because of the fact that all the assets of the corporate debtor have been realized and there is nothing left in the corporate debtor, this is a fit case for order of dissolution. Therefore in terms of the provisions of Section 54 of the Code, the corporate debtor M/s Greenline Builders limited, stands 'Dissolved' from the date of this Order.

11. Since the Company stands Dissolved vide this order and no proceedings are now pending, therefore the Registry is directed that the case file of proceedings be closed and be consigned to records.

12. Copy of this Order shall be forwarded within 15 days to the concerned parties and the Registrar of Companies having jurisdiction, for updating the status of corporate debtor on master data and further necessary action as prescribed under Law.

-sd-

[Sumita Purukayastha]

Member(T)

-sd-

[Dharminder Singh]

Member(J)