

NATIONAL COMPANY LAW TRIBUNALNEW DELHI BENCH

(IB)-332(ND)2019

CORAM:

PRESENT: MR. L.N. GUPTA
HON'BLE MEMBER(T)MS. INA MALHOTRA
HON'BLE MEMBER (J)ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE NEW
DELHI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON
18.11.2019NAME OF THE COMPANY: M/s. Volkswagen Finance Pvt. Ltd. V/s.
M/s. Khullar Hospital Pvt. Ltd.

SECTION OF THE COMPANIES ACT: 7 of IBC, 2016

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
-------	------	-------------	----------------	-----------

Present:	Ms. J. Kiran, Advocates for the Petitioner			
	Mr. Kamal Agarwal, RP in person			
	Ms. Nazia Parveen, Advocate for the Financial Creditor			

ORDER

This Bench has been apprised of the fact that out of the 5 cars owned by the Corporate Debtor, possession of 3 had already been handed over to the RP. Two other cars are in the custody of a 3rd party. The RP shall take necessary steps to repossess these vehicles as the Corporate Debtor is the registered owner. According to the Motor Vehicle Act, the possession of a vehicle is required to be with the registered owner at all times. The Ex-Directors have also filed complaint with the Police Station, Tuglak Road. The RP shall ensure that the recovery of the possession of these vehicles except in case of a legal impediment by way of a court order in favour of the 3rd party.

CA 1444/2019 has been filed praying for liquidation of the Corporate Debtor's assets. The said application is duly annexed with the affidavit of the RP. As per the averments made in the said application, resolution has been

(Sapna)





approved by the COC, as Item No. 16 on the Agenda in the meeting held on 12th October 2019. The said resolution has been approved unanimously by those present in the said meeting and hold 96.5% of the voting share. This decision was taken keeping in view that there is no business of the Corporate Debtor which required inviting a resolution plan. In view of the decision of the COC and since the assets of the Corporate Debtor are deteriorating in value, it would be expedient to direct the liquidation of the Corporate Debtor.

Accordingly, we find no legal impediment in allowing the prayer. This application under Section 33(2) of the Code is here by allowed. The RP, Mr. Kamal Aggarwal has been recommended as the Liquidator in this case. His consent is on record. We accordingly confirm him as the Liquidator. He is directed to take all steps as required and liquidate the assets of the Corporate Debtor which shall include the sale of all 5 vehicles as well as dues available/recoverable from Air India Transport Services Private Limited and distribute the assets as provided under the Code.

Application stands disposed off.

Be listed as and when the interim reports be filed.

- Sd -

(L.N. Gupta)
Member (T)



- Sd -

(Ina Malhotra)
Member (J)

30/12/19

(Sapna)

30.12.19
Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003