NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1

MUMBAIBENCH

Item No. 15

IA(I.B.C)/4523(MB) 2025 IN C.P. (IB)/937(MB) 2023

CORAM:

SH. PRABHAT KUMAR	**SH. SUSHIL MAHADEORAO KOCHEY**
HON'BLE MEMBER (TECHNICAL)	**HON'BLE MEMBER (JUDICIAL)**

ORDERSHEETOFTHEHEARINGON **30.09.2025**

NAME OF THE PARTIES: **B2X SERVICE SOLUTIONS INDIA PRIVATE LIMITED**

Section 10 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA(I.B.C)/4523(MB)2025

1. Adv. Avinash R. Khanolkar a/w Adv. Surekha, Adv. Khushbu for the Applicant are present.
2. This is an Application filed by the Applicant, CA Neelima A Bhate, Liquidator for M/s.B2X Service Solutions India Private Limited under Section 60(5)(c) read with Regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. The Applicant seeks following reliefs;
    a. *Admit and Allow the present Application;*
    b. *Pass an Order for exclusion of period from 30th April, 2025 till actual date of payment for remittance by AD Bank towards Closure of ECBs availed by M/s B2X service Solutions India Private Limited from the calculation of period as mentioned in Regulations 4(2)(b) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016;*

c. *Pass any other order in the interest of justice, equity and good conscience as the Hon'ble Tribunal may think* fit.

3. The Liquidation Process of the Corporate Debtor commenced in terms of an Order dated 3 October, 2024 passed by this Tribunal and the Applicant was appointed as the Liquidator for the Corporate Debtor.

4. It is claimed by the Applicant that said order was communicated only on 16th October, 2024, however the case records shows that the said order was uploaded on 08.10.2024.

5. The Applicant is stated to have proceeded with the Liquidation Process and taken the custody and control of the Affairs of the Corporate Debtor. Based thereupon the Applicant prepared the Asset Memorandum of the Corporate Debtor, which contained assets in nature of Liquid Assets mainly i.e. Bank Balance available and some Fixed Deposits. Besides these liquid Assets, the Corporate Debtor was having certain scrap material which was realised by the Applicant through Private Sale. In this regard a Letter of Intent was issued in favour of the Buyer on 11th March, 2025 and the Buyer accepted the same and made a payment of Rs. 90,000/- to the Liquidation Account. Accordingly, during this Liquidation Process the Applicant could realise only the afore-mentioned Asset and there is nothing further to be realised by the Applicant. Accordingly, the Applicant liquidated the major fixed deposits and then proceeded to takn steps towards the distribution of the amounts amongst the Stakeholders' of the Corporate Debtor in terms of Section 53 of the Code.

6. It is submitted that the Corporate Debtor had availed Credit Facilities through 3 External Commercial Borrowings (ECBs) Agreements from M/s B2X Care Solution GmbH, the details of which are as follows :

Name of the Bank	LRN/Account Number	Loan Amount
ICICI Bank	201412207	3,00,00,000/-
Deutsch Bank	201707148	4,50,00,000/-
Deutsch Bank	201603165	9,00,00,000/-

7. The Applicant is stated to have made a request to Authorised Dealer Bank (AD) on 29th March, 2025 for seeking guidance for remittances towards settlement of these ECBs). It is further stated that, till date the said action is pending and the remittance from the Liquidation Account is not being done.
8. In this regard it is being stated and submitted that the first communication in this regard has been made by the Applicant to AD Bank on 29th March, 2025, which reads as "*We wish to repay the amount of Rs, 1.69 Crore towards the above company's Loan Registration Number (LRN}-201707148. Kindly guide us with the formalities of the same*". The said communication was responded by AD bank on 2nd April 2025 asking some clarification which were provided on the same day by the Liquidator. Thereafter, AD bank responded on 3rd April 2025 that "*we have to inform RBI towards the waiver / closure of loan since there would be no payment towards repayment of loan. Post which we shall confirm on this outgo*". Thereafter, further clarifications were sought by AD bank and responded to by the Liquidator. On 26th June, 2025, AD bank informs that we will then present case to RBI and post approval we can process repayment. In short, the remittance is yet to happen.
9. The Applicant has sought exclusion of time taken in seeking approvals from RBI for determination of the fees payable to her under regulation 4(2)(b) of Liquidation Process Regulations. The Regulation 4 provides for calculation of fees on

distribution in three buckets of time period taken as such distribution and the percentage decreases as the time taken falls in next bucket. The period of 6 month is provided in the first bucket, thereafter 6 months in next bucket, and thereafter period is open. It is noted that there is no provision for exclusion of time taken in the distribution to the Stakeholders. We are of considered view that the fees based on realization and distribution contemplated in Regulation 4 incentivising the liquidator to close the liquidation process as early as possible is in consonance with intent of the code requiring the conclusion of the process in timebound manner, and such period already accounts for time to be spent in crossing the procedural hurdles in distribution of the proceeds. Accordingly, we do not find any merit in the Application seeking exclusion of time taken in pursuing with the AD bank for final remittance to the Stakeholders.

10. In view of aforesaid, IA(I.B.C)/4523(MB) of 2025 is **dismissed and disposed of**.

-Sd/-	-Sd/-
PRABHAT KUMAR	**SUSHIL MAHADEORAO KOCHEY**
MEMBER (TECHNICAL)	**MEMBER(JUDICIAL)**

Rehan Shaikh