

**NATIONAL COMPANY LAW TRIBUNAL**  
**COURT ROOM NO. 1,**  
**MUMBAI BENCH**

**Item No. 1**

**IA 141/2024 (NEW IA) in C.P. (IB)/1698(MB)2019**

CORAM:

**SH. PRABHAT KUMAR      JUSTICE VIRENDRASINGH BISHT (Retd.)**  
**HON'BLE MEMBER (TECHNICAL)   HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **15.01.2024**

NAME OF THE PARTIES:      **CORPORATION BANK VS VIKRAM IRON**  
**AND STEEL COMPANY PRIVATE**  
**LIMITED**

Section 7 of the Insolvency and Bankruptcy Code, 2016 and Application  
under any other provisions- IBC

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**ORDER**

**IA 141/2024**

- 1) First Call :**      Mr. Rohit Giri, Proxy Counsel for the Applicant is present and seeks short adjournment in the matter contending that the Arguing Counsel is not available. At his request, the present Interlocutory Application is kept back.
- 2) Second Call:**      Ms. Raina Birla, Ld. Counsel for the Applicant/Liquidator of the Corporate Debtor is present.

- 1) This is an Interlocutory Application filed by **Mr. Uday Shreeram Sakrikar**, the Liquidator of the Corporate Debtor, **Vikram Iron & Steel Company Pvt. Ltd.**, seeking an Order under Section 35(1)(m) & (n) of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 14 & 45(3)(b) of IBBI (Liquidation) Regulations, 2016 seeking “**Closure/Early Dissolution**” of the Liquidation Process of the Corporate Debtor, “**Vikram Iron & Steel Company Pvt. Ltd.**”, since there are no realizable assets/properties in the name of the Corporate Debtor and no details are available with the Liquidator. It is further submitted that the Resolution Professional and the Liquidator could not trace the Corporate Debtor despite best efforts and as per the last available Balance Sheet of the Corporate Debtor only unsigned copy of accounts were available for F.Y. 2014-15. Further, the auditor who had signed the accounts had passed away and no audit papers/schedules are available & no accounts prepared subsequent to F.Y. 2014-15
- 2) The Adjudicating Authority *vide* its order dated **10.01.2020** on a Petition filed by the **Financial Creditor** under Section 7 of the Insolvency and Bankruptcy Code, 2016 directed initiation of the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor namely “**Vikram Iron & Steel Company Pvt. Ltd.**”.
- 3) On **17.10.2023**, Liquidation process against the Corporate Debtor was approved by this Tribunal and the Applicant herein was appointed as the

Liquidator of the Corporate Debtor. It is submitted that the Liquidator steadfastly engaged in carrying out all duties and functions within the prescribed time period.

- 4) As a consequence, Public Announcement in Form-B under Regulation 12 of the IBBI (Liquidation Process) was made on **20.10.2023** whereby claims were received. The copy of the public announcement is also annexed to the present Application as **Annexure – D**. Subsequent to the Public Announcement, the Liquidator received one claim from Financial Creditors i.e. Union Bank of India, three claims from Operational Creditors (Government Dues) and one claim from the Operational Creditor (other than workman and employees) and the same has been verified by the Liquidator.
- 5) Further, Liquidator has formed Stakeholders' Consultation Committee and conducted the First Stakeholders meeting on 23.10.2023. However, it is stated that the business of the Corporate was non-operational before the CIRP and when Resolution Professional visited the factory of the Corporate Debtor for inspection, he found only building structure, Debris Material, etc. and the Corporate Debtor has informed that the unit ceased operations in 2013 and thereafter physical control of the Factory was taken over by Corporation Bank, and the Corporation Bank informed the Resolution Professional that all the assets were sold by the Bank in the year 2015 and there is no inventories which was left.

- 6) It is further submitted that there are no Fixed Assets available; all the vehicles were disposed off in earlier years but were erroneously reported in the financial statements; No list of debtors except Rs. 1.05 Lacs is available; however, these being more than Five years old the chances of recovery are difficult; and as per the Schedule as on 31.03.2015, the Raw Material stock was Rs. 49.52 Lacs and finished goods and stores Rs. 362.20 Lacs; however, at site, no stock was available.
- 7) Hence, it is stated that keeping in view the aforesaid facts and figures, the Liquidation value of the assets at present be treated as NIL and no fresh valuation was conducted by the Liquidator as all the assets of the Corporate Debtor was sold by the Corporation Bank and therefore Union Bank of India proposed to file for early dissolution Application.
- 8) Subsequently, in the Second Stakeholder meeting held on 08.12.2023, the Union Bank of India gave its assent to file an Application for early dissolution of the Corporate Debtor; since, their voting percentage is 100%, the Resolution is considered as passed/approved.
- 9) It is also submitted that there are no pending litigations before this Bench against the Corporate Debtor; since, the Corporate Debtor had no assets there is no distribution made and the Financial Creditors have borne the CIRP cost and Liquidation Cost.
- 10) It is submitted that the Applicant opened a Liquidation account with **Union Bank of India**. in the name of the **M/s Vikram Iron And Steel**

**Company Private Limited.** It is submitted that the Account No. of the said Liquidation Account is **498801010037083** and the same has been closed **w.e.f. 27.12.2023.**

- 11) The above said submission of the Applicant found substantiated after referring to the letter **dt. 28.12.2023**, received from **Union Bank of India, Paud Road Branch, Pune**, wherein it is written that *“This is to certify that M/s Vikram Iron And Steel Company Private Limited was maintaining a current account number 498801010037083 with our Paud Road Branch. The said account was closed on 27.12.2023”*.
- 12) The Liquidator has filed final Report dated **27.12.2023** in relation to liquidation of the Corporate Debtor with the Adjudicating Authority along with Compliance Certificate in Form – H in terms of Regulation 45 of the Liquidation Process Regulation.
- 13) Since, there are no assets/property in the name of the Corporate Debtor that remains to be sold and realized and hence, distribution cannot be made to the stakeholders and therefore as approved by the Stakeholder, the Liquidator has filed present Interlocutory Application seeking early dissolution of the Corporate Debtor.
- 14) Heard Ld. Counsel for the Liquidator. Liquidator has filed necessary documents along with the Application. The Final report in Form-H is filed with the present Application. The present Interlocutory Application is filed under Regulation 45 (3) (b) of the Insolvency and Bankruptcy Board of India

(Liquidation Process) Regulations, 2016 praying the Adjudicating Authority to order for closure of the Liquidation.

- 15)** Having considered the submissions and on perusal of averments made in the Application, this Bench is satisfied and is of the considered view that this is a fit case for early dissolution of the Corporate Debtor. As a sequel to the above, we hereby order closure of the Liquidation proceedings against the Corporate Debtor, **M/s Vikram Iron & Steel Company Pvt Ltd** from the date of this Order, in terms of Regulation 45 (3) of Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- 16)** The Liquidator of the Corporate Debtor is directed to send the copy of this Order within 7 days from the date of uploading of this Order on website to the Registrar of Companies and the concerned authorities and hand over all the books and files of the Corporate Debtor as per provisions of the Code.
- 17)** **The Registry of this Tribunal is directed** to communicate this order to the Registrar of Companies, Mumbai for updating the master data. A copy of this order be also forwarded to the Insolvency & Bankruptcy Board of India, New Delhi.
- 18)** Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

19) Accordingly, the Interlocutory Application bearing **IA No. 141 of 2024**, is disposed of as Allowed. There would however be no order as to costs. Ordered Accordingly.

20) Resultantly, the Liquidator of the Corporate Debtor stands relieved. However, the Liquidator shall preserve Physical or Electronic Copy of the Reports, Registers and books of Account referred to in Regulations 45A of the IBBI (Liquidation Process Regulations, 2016 for at least eight years after the dissolution of the Corporate Debtor, either with himself or with an information utility.

**Sd/-**

**PRABHAT KUMAR  
MEMBER (TECHNICAL)**

**Sd/-**

**JUSTICE VIRENDRASINGH BISHT  
MEMBER (JUDICIAL)**

Vedant Kedare