

IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
CUTTACK

I.A. No. 92/CTB/2020
Connected with
CP (IB) No. 117/CTB/2019

CORAM: 1. Ms. Sucharitha R. (J)
2. Shri Satya Ranjan Prasad (T)

In the matter of:
INSOLVENCY AND BANKRUPTCY CODE, 2016.

In the matter of:
An application under Section 54 of the Insolvency and Bankruptcy Code, 2016, read with IBBI (Liquidation Process) Regulations, 2016.

-And-

In the Matter of:
M/s. SPM Leasing & Finance Pvt. Ltd., a private limited company incorporated under the Companies Act, 1956 having its Registered Office situated at: 16A Shakespeare Saraniunitiind, 2nd Floor, PS Park Street, Kolkata – 700 071, W.B.

... .. Financial Creditor

-Versus-

In the Matter of:
M/s. Shubham Industries Limited, a public limited company incorporated under the Companies Act, 1956 having its Registered Office situated at: C/o Purna Ch. Dasadhikari Tapundia Remu Jasuli, Baleshwar – 756 081, Odisha.

... .. Corporate Debtor

Sd

-And-

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Sd



In the Matter of:

Mr. Sunil Kumar Keswani, Liquidator of M/s. Shubham Industries Limited having his office situated at: H. No. 31, Ravi Nagar, Raja Talab, Canal Linking Road, Raipur, C.G.

... .. **Applicant/Liquidator**

Counsels appeared for the Petitioner (s):

1. Mr. Sunil Keswani, Liquidator
2. Mr. Aranni Guha, Adv.

Counsels appeared for the Respondent (s):

Date of pronouncement of Order: day of April, 2021.

ORDER

Per Ms. Sucharitha R., Member (J):

1. This application is filed by the **Mr. Sunil Kumar Keswani**, Liquidator (hereinafter referred as “the Liquidator/applicant”) under Section 54 of the Insolvency and Bankruptcy Code, 2016, (hereinafter referred as “the Code”) read with IBBI (Liquidation Process) Regulations, 2016 seeking reliefs in this application are as under: -

“a. To consider and take on record Preliminary Report as attached with this application.

Sd

Sd



b. To dissolve the Company.

c. To pass such further order/orders as this Hon'ble Tribunal may deem fit and proper in the circumstances.

d. To instruct the Financial Creditor to pay the applicant the remuneration as fixed by the Hon'ble NCLT via Order dated 10th January, 2020."

2. The applicant submits that this Adjudicating Authority vide Order dated 14.11.2019 had ordered the commencement of Corporate Insolvency Resolution Process (hereinafter referred as "CIRP") against the Corporate Debtor and appointed Mr. Anil Kumar Saraf as Interim Resolution Professional. The Interim Resolution Professional made public announcement in Form A on 17.11.2019 in English newspaper "Orissa Post" and vernacular newspaper "Odisha Bhaskar". The Committee of Creditors (hereinafter referred as "COC") was formed on 06.12.2019 and the 1st COC Meeting was held on 11.12.2019 wherein the COC resolved with a majority of 100% that the Corporate Debtor is not a "going concern" and there is no business nor any assets of the Corporate Debtor. Hence, approved for initiation of Liquidation Process with 100% voting share. As

Sd

Sd



a result, an application was filed before this Adjudicating Authority for initiation of Liquidation Process of the Corporate Debtor.

3. An Order dated 10.01.2020 was passed for initiation of Liquidation Process of the Corporate Debtor by this Adjudicating Authority and Mr. Sunil Kumar Keswani was appointed as a Liquidator. Liquidation Process was initiated by the Liquidator by making a public announcement in Form B on 13.01.2020 in two newspaper, namely, English newspaper "Business Standard" and vernacular newspaper "Odisha Bhaskar". The Liquidator had not received any claims by any of the stakeholders of the Corporate Debtor within 30 days from the commencement of the Liquidation Process. The applicant further submits that since the commencement of Liquidation Process, the Corporate Debtor was not having any business operation nor any assets to initiate Liquidation Process. Hence, there are no assets for realisation, the question of distribution to the stakeholders does not arise.

4. After perusal of the documents, we have noticed that the Corporate Debtor does not have business nor any assets in the possession leaving the only option of dissolving the company. In view of the same, we hereby dissolve this Corporate Debtor directing the applicant/Liquidator to file this Order with Registrar of Companies, Odisha and IBBI within 14 days hereof.

Sd

Sd



5. Accordingly, the IA No. 92/CTB/2020 connected with CP (IB) No. 117/CTB/2019 is **ALLOWED**.

6. Registry is hereby directed to communicate this Order to the applicant/Liquidator, Financial Creditor and Corporate Debtor by Speed Post as well as through e-mail. Let the certified copy of the Order be issued upon compliance with the requisite formalities.

Sd
Shri. *Sd* An Prasad
Member (T)

Sd
Mrs. Sucharitha R.
Member (J)

Signed on this, the⁹..... day of ~~April~~^{June}, 2021.

Santosh_P.S.

