

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
SINGLE BENCH, CHENNAI**

*CA / 140/ IB / 2018 filed in CP / 491 /
IB/2017 by Mr. Rakesh Chaturvedi,
Company Liquidator under Section 54 (1)
of the Insolvency and Bankruptcy Code,
2016.*

In the matter of

M/s. Abhayam Trading Limited (through Liquidator)
.....Corporate Debtor

Order delivered on 23rd of March, 2018

CORAM :

CH MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

For Corporate Debtor (s) : Through Liquidator

ORDER

Per: CH MOHD SHARIEF TARIQ, MEMBER (J)

1. Under consideration is CA / 140/ IB / 2018 filed in CP / 491 / IB/2017 which has been filed under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 (I&B Code, for short) by the Company Liquidator viz., Mr. Rakesh Chaturvedi with prayer to allow the Application and pass an Order to dissolve the Corporate Debtor viz., M/s. Abhayam Trading Limited,

2. In the case on hand, an Application came to be filed by M/s. Chivas Trading Private Limited, being Financial Creditor, under Section 7 of the I&B Code, 2016. The Application was admitted on 31.05.2017 whereby the Corporate Insolvency Resolution Process (CIRP) was initiated against the Corporate Debtor, moratorium was declared and IRP was appointed.

3. During the CIRP, no Resolution Plan was approved by the CoCs and order for liquidation of the Corporate Debtor came to be passed on 17.11.2017 thereby Mr. Rakesh Chaturvedi was appointed as Liquidator and directed to complete the liquidation process in accordance with law.

4. The Liquidator has placed final report along with Asset Sale Report as required under Regulation 45 of IBBI (Liquidation Process) Regulations, 2016, marked as Annexure 'K'. The final report provides the details of status of claims, settled or distributed to the stakeholders, professional fee paid to the Liquidator and expenses incurred during the liquidation process.

The audited statement of accounts of the Liquidator shows the receipts and expenses incurred for the entire liquidation process. The Asset Sale Report provides the report by asset-wise details for realisation. In short, it has been submitted that the liquidation process of the Corporate Debtor viz., M/s. Abhayam Trading Limited has been completed and there are no realisable assets left with the Company as all the proceeds realised following the prescribed methods and balances thereof are distributed to the stakeholders in accordance with the mechanism provided under Section 53 of the I&B Code, 2016.

5. In view of the above, and the other details provided in the Company Application under consideration, and the record placed on file, I, in exercise of the powers conferred under Sub-section (2) of Section 54 of the I&B Code, 2016, hereby order the dissolution of the Corporate Debtor, viz., M/s. Abhayam Trading Limited from the date of this Order.

6. The copy of this Order shall, within 7 days from the date of pronouncement, be forwarded to the RoC concerned with which the Corporate Debtor is registered.

7. Order is pronounced in open court.


(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)

P. ATHISTAMANI