(2022) 05 NCLT CK 0050

In the National Company Law Tribunal

Case No : IA (IB) No.126/ALD/2022 in CP (IB) No.238/ALD/2018

?Babita Jain Liquidator Shri Narsing Dev Sugar Private Limited Vs

Date of Decision : 23-05-2022

Acts Referred:

Insolvency and Bankruptcy Code, 2016 — Section 54, 54(1)
Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 — Regulation 45(3)

Citation : (2022) 05 NCLT CK 0050

Hon'ble Judges : Rajasekhar V.K., Member (J);Virendra Kumar Gupta, Member (T)

Bench : Division Bench

Advocate : Babita Jain

Final Decision : Disposed Of

Judgement

Rajasekhar V.K., Member (Judicial)

1. This is an application filed under section 54(1) of the Insolvency and Bankruptcy Code, 2016 ("Code") read with regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Process Regulations") by the Liquidator of Shri Narsing Dev Sugar Private Limited (CIN: U15421UP2001PTC025840) ("Corporate "Debtor") praying for dissolution of the Corporate Debtor.

2. Vide order dated 06.09.2018 of this Adjudicating Authority, the Corporate Debtor was admitted to CIRP. Mrs. Babita Jain, was appointed as the Interim Resolution Professional ("IRP"). She was confirmed as the Resolution Professional (RP) in the first meeting of the Committee of Creditors (CoC) held on 06.10.2018. Subsequently, an order of liquidation was passed, and Mrs. Babita Jain, was appointed as a Liquidator vide order dated 23.01.2020.

3. The Liquidator has opened a new bank account in the name of Corporate Debtor, i.e., "Shri Narsing Dev Sugar Private Limited (in Liquidation)" [Account No. 0199201002006; as per Regulation 41 of the Liquidation Process Regulations, with Canara Bank, Branch: Abu Lane Meerut on 27.01.2020.

4. Public announcement of commencement of liquidation was made in Form ‘B’ in The Financial Express and in Jansatta on 25.01.2020, inviting proof of claims from the stakeholders of the Corporate Debtor in the specified forms. Form ‘B’ was also uploaded on the IBBI website. The last date of receipt of claims from the stakeholders was 22.02.2020.

5. The Liquidator filed Preliminary Report as per regulation 13 of the Liquidation Process Regulations as well as Asset Memorandum as per regulation 34(4) of the Liquidation Process Regulations, 2016 on 07.04.2020. The liquidator in accordance with regulation 31A of the Liquidation Process Regulations, has constituted the Stakeholders Consultation Committee (SCC) on 20.03.2020. The liquidator prepared the List of Stakeholders on 07.04.2020 and filed the same with the Adjudicating Authority.

6. Thereafter, the liquidator sold the Raab through private sale for ☐ 13,93,678.50 to Mr Mehfooz Hussain, proprietor of M/s Aliza Traders vide allotment letter dated 31.08.2020 after getting the approval of this Adjudicating Authority vide order dated 31.08.2020 vide IA (IB) No.175/ALD/2020.

7. The liquidator had conducted an E-auction of the car on 13.11.2020 on the portal of Auction Tiger wherein Mr. Anil Kumar was declared as the highest bidder and accordingly, sold the car for ☐ 4,16,000/- vide allotment letter dated 13.11.2020.

8. The Liquidator conducted an E-auction of the Tin Boxes including scrap on 10.11.2020 on the portal of Auction Tiger wherein Mr. Mohammad Nabeel was declared as the highest bidder. Accordingly, the Tin Boxes including scrap for ☐ 60,500/- vide allotment letter dated 10.11.2020.

9. The Liquidator made public announcement of the proposed auction of the entire business of the Corporate Debtor on going concern basis including all asset located at Village Saidpur Dutt Nagar, Baghpat-250626, Uttar Pradesh, excluding the Raab, Car, Tin Boxes and scrap, in the English language Newspaper “Financial Express” and Hindi language Newspaper on 30.06.2021.In accordance with Regulation 12 (3) of the Liquidation Process Regulations, and was also posted on the website of Auction Tiger.

10. The liquidator conducted E- auction on 14.07.2021 where Baleni Sugar LLP was declared as the highest bidder at the price of ☐ 7,00,00,000/- for the purchase of entire business of the Corporate Debtor. Pursuant to this, a Letter of Intent (LoI) was issued by the liquidator in favour of the Purchaser on 15.07.2021. The liquidator auctioned the entire business of the Corporate Debtor on going concern basis detailed list of assets specified in E-auction process dated 30.06.2021. All the assets of the Corporate Debtor have been completely liquidated on 31.03.2022, and that the Bank Account of the Corporate Debtor has been closed on 31.03.2022.

11. In compliance with regulation 15 of the Liquidation Process Regulations, the

Liquidator has filed the final report dated 16.04.2022, disclosing all the material facts and information with respect to the liquidation process of the Corporate Debtor. As per mandatory requirement under regulation 45(3) of the Liquidation Process Regulations, 2016 the Liquidator has prepared a compliance certificate under prescribed Form 'H' and submitted the same along with the Final Report.

12. Upon hearing the Ld. Counsel appearing for the Liquidator and perusing the documents annexed to the application and final report, it appears that affairs of the Corporate Debtor have been completely wound up and its assets have been completely liquidated.

13. In view of the above facts and circumstances, there is no impediment to the Corporate Debtor being dissolved, and it is ordered accordingly.

14. The Liquidator is directed to serve a copy of this order upon the Registrar of Companies, Uttar Pradesh, Kanpur, immediately and, in any case, within fourteen days of receipt of this order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.

15. The Liquidator shall stand discharged from her responsibilities, subject to procedural compliances.

16. IA (IB) No.126/ALD/2022 & CP (IB) No.238/ALD/2018 shall both stand disposed of in accordance with the above directions. Any IAs pending as on date shall also stand closed.

17. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.

18. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

19. File be consigned to the record.

