

(2023) 05 NCLT CK 0016

In the National Company Law Tribunal

Case No : IA No. 655/2023 in CP (IB) NO. 3075(MB)/2019

Kairav Trivedi Liquidator of United Salt Works Industries Ltd Vs

Date of Decision : 02-05-2023

Acts Referred:

Insolvency and Bankruptcy Code, 2016 — Section 10, 33(2), 33(1)(b)(iii), 34(1), 54(1)
Insolvency and Bankruptcy Board of India (Liquidation Process Regulations), 2016 —
Regulation 12, 45(3), 45(3)(b)

Citation : (2023) 05 NCLT CK 0016

Hon'ble Judges : Kuldip Kumar Kareer, Member (J); Prabhat Kumar, Member (T)

Bench : Division Bench

Advocate : Kairav Anil Trivedi

Final Decision : Disposed Of

Judgement

Kuldip Kumar Kareer, Member (Judicial)

1. This is an Application by Mr. Kairav Anil Trivedi, Liquidator of United Salt Works Industries Ltd (hereinafter referred to as "the Applicant") Under Section 54(1) of IBC, 2016 & under Regulation 45 (3)(b) of IBBI (Liquidation Process Regulations), 2016 seeking dissolution of the Corporate Debtor.

2. The Applicant submits that the Company Petition filed under Section 10 of the Code seeking Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was admitted by this Tribunal vide order dated 14.10.2019 wherein Mr. Kairav Anil Trivedi (Registration No. IBBI/IPA-002/IP-N00728/2018-2019/12332) was appointed as the Interim Resolution Professional (IRP).

3. Pursuant to that the said IRP was appointed as RP by the Committee of Creditors. The Committee of Creditors directed the Resolution Professional to file an Application and seek the further direction and order under section 33(2) and 34(1) of the Code from the NCLT, Mumbai. Thereafter, the NCLT, Mumbai vide order dated 09.03.2022 in IA/462/2021 appointed the Liquidator.

4. Further, the said Liquidator, inter alia, carried out the following duties during his tenure:

- a. Published the public announcement of Liquidation Process in Form B dated 30th March 2022 in two newspapers under Regulation 12 of the Insolvency and Bankruptcy (Liquidation Process), Regulations, 2016;
 - b. Form INC-28 is filed with the Ministry of Corporate Affairs for change of status as "Under Liquidation" as per section 33(1)(b)(iii);
 - c. The Corporate Debtor is not a going concern and is not in operations since 2012. The Liquidator after submission of Preliminary Report & NIL Asset Memorandum has closed the bank accounts and conducted the audit of the receipts and payments from the date of liquidation order and filed the application for dissolution.
 - d. No claims were received during Liquidation as well during CIRP thus no stake holders committee formed. No assets for sale with the Corporate Debtor thus no valuation done as per IBC.
 - e. The liquidator who was the IRP/RP has conducted the review of the accounts for the past three years and concluded that there are no transactions under PUFF.
 - f. The Bank Balance is Rs Nil and the bank account has been closed.
 - g. The copy of Final report has also been submitted to MCA vide GNL 2 on 10.02.2023 vide NO AA1348618.
5. Further, the Applicant prepared the compliance certificate under Regulation 45(3) of the Regulations in form Form-H. Therefore, Applicant submits that the Applicant has fulfilled all her duties as per the Code and has done all the compliances as per the time-line provided under the Regulations. Hence this Application.
6. On examining the submissions made by the Counsel appearing for the Applicant and the documents annexed to the Application, it appears that the affairs of the Corporate Debtor have been wound up and its assets have been completely liquidated. The bank account for the purpose of liquidation has been closed. The above facts and circumstances indicate that due process of liquidation, as per extant provisions and in the manner indicated in the Code and Regulations, have been followed by the Liquidator to liquidate the assets of Company and the realized amounts have also been distributed among the respective claimants. The liquidation process has been duly completed as per the provisions of the Code. Thus, it would be just and equitable for this Authority to dissolve the Corporate Debtor. No objection is on record from any party. In view of the above the Corporate Debtor deserves to be dissolved. Hence ordered.
7. Accordingly, IA 655/2023 in CP 3075/2019 is allowed and disposed of with a direction that the Liquidator is discharged from the rigor of the Code. In view of the above, CP (IB)/3075/(MB)/2019 also stands closed. In view of the disposal of the above Company Petition, all the pending IA's, if any, also stands disposed of.