
(2023) 07 NCLT CK 0051

In the National Company Law Tribunal

Case No : IA No.1238/2023 In CP (IB) No. 573/Chd/Hry/2019

Mr. Jugraj Singh Bedi Vs Jaya Prasad Vejendla ?

Date of Decision : 27-07-2023

Acts Referred:

Insolvency and Bankruptcy Code, 2016 — Section 54

Citation : (2023) 07 NCLT CK 0051

Hon'ble Judges : Harnam Singh Thakur, Member (J); Subrata Kumar Dash, Member (T)

Bench : Division Bench

Final Decision : Disposed Of

Judgement

Subrata Kumar Dash, Member (Technical)

1. The present application filed by the Jugraj Singh Bedi, liquidator of the Corporate Debtor i.e. Ebusinessware(India) Private Limited under Section 54 of Insolvency and Bankruptcy Code, 2016 for the dissolution of corporate debtor i.e. Ebusinessware (India) Private Limited.

2. On 03.02.2023, this Hon'ble Adjudicating Authority passed an order for initiating the liquidation process of the Corporate Debtor ('CD') and Jugraj Singh Bedi was appointed as liquidator. The corporate debtor was defunct from past nine years as there were no assets for liquidation available in possession of the corporate debtor for sale, realisation and distribution of proceeds. Therefore, there was no requirement of the public announcement for submission of claims by stakeholders, making banking arrangement or exercising other powers or duties of liquidator. For the complete liquidation of available assets including bank balances, liquidator took steps by realising the leftover balances in the two bank accounts namely Karnataka Bank and HDFC Bank Ltd. On 06.02.2023 the liquidator, requested for discontinuation of services of two HDFC bank accounts and converting the total of the leftover balance into a demand draft. The bank accounts were closed on 15.03.2023 and balance of Rs.34,558.15/- was transferred to Karnataka bank Ltd. On 09.02.2023, completion of liquidation order was made to the Insolvency and Bankruptcy Board. On 11.02.2023 the

liquidator informed the ROC-Delhi about liquidation. After closing of the bank account the certificate dated 16.03.2023 was issued by HDFC bank regarding closure of two current accounts bearing numbers 00442000007655 and 00902320000650. On 18.03.2023 amount of Rs.34,558.15/- was realised. On 27.03.2023, liquidator made request for the closure of the current account number 5742000100021701 along with instructions to transfer the leftover balances. On 29.03.20 the leftover balances were transferred leaving the bank balance as 'NIL'.

3. We have heard the learned counsel for the applicant and have carefully perused the pleadings of the party along with extant provisions of the Code and the Rules made thereunder.

4. The present application is filed under action 54 of the I&B Code. The relevant provisions of Section 54 of the IBC read as under:-

"Section 54 of the IBC

1. Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the adjudicating authority for the dissolution of such corporate debtor

2. the adjudicating authority shall on application filed by the liquidator under Sub-Section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly

3. A copy of an order under Sub-Section(2) shall within seven days from the date of such order , be forwarded to the authority with which the corporate data is registered."

5. The above facts and circumstances of the case, has established that due process of Liquidation, as per extant provisions, was followed by the Liquidator. Therefore, the liquidation process is deemed to have been completed under Chapter III of Part II of the Code, and thus it would be just and proper for the Adjudicating Authority to dissolve the Company. No party is going to be affected by dissolving the company.

6. In the result, by exercising powers conferred on the Adjudicating Authority, under Section 54(2) of the Code, the Interim Application bearing IA No.1238/2023 in CP (IB) No. 573/Chd/Hry/2019 is disposed of with the following directions:

(i) Ebusinessware (India) Private Limited, the Corporate Debtor, is hereby dissolved with immediate effect;

(ii) The Liquidator is directed to close the Liquidation Bank Account, if any, within three weeks from the date of receipt of the copy of this order.

(iii) The Registry is directed to forward a copy of this order to the Concerned Registrar of Companies within a period of two weeks from today;

(iv) The Liquidator is also directed to forward copies of this order to all other statutory authorities connected with the affairs of the Company.

(v) The liquidator, Mr. Jugraj Singh Bedi is discharged from his duties and responsibilities as the liquidator of the corporate debtor company

7. Accordingly, IA No.1238/2023 stands allowed and disposed of.