
(2023) 06 NCLT CK 0067

In the National Company Law Tribunal

Case No : IA/2316/2023 In CP(IB)/1408(MB)/2017

Sudam A Karande Vs Good Value Marketing Co. Ltd.?

Date of Decision : 23-06-2023

Acts Referred:

Insolvency and Bankruptcy Code, 2016 — Section 12, 54(1), 54(2), 54(3), 33, 60(5)

Citation : (2023) 06 NCLT CK 0067

Hon'ble Judges : Kuldip Kumar Kareer, Member (J); Shyam Babu Gautam, Member (T)

Bench : Division Bench

Advocate : Ricky Sanpat

Final Decision : Disposed Of

Judgement

Kuldip Kumar Kareer, Member Judicial

1. It is an application filed under Section 54(1) of the Insolvency & Bankruptcy Code, 2016 ("the Code") for the dissolution of the Corporate Debtor i.e. Good Value Marketing Co. Ltd. as there are no assets to be realized other than bank balance, which is not sufficient enough to meet the liquidation costs.

2. On perusal of this application, it is seen that this Tribunal vide order dated 28.12.2018 initiated the Corporate Insolvency Resolution Process against the Corporate Debtor and appointed Mr. Manoj Kumar Jain as Interim Resolution Professional and later as Resolution Professional. The IRP made Public Announcement as per Section 12 in Form A on 23.01.2019 and constituted the CoC in its first meeting on 18.02.2019. Further, Form G inviting Expression of Interest (EOI) from prospective Resolution Applicants was published by the RP in Free Press Journal (English) on 17.04.2020 but no EOI was received and same was informed to the CoC in its third meeting. In such circumstances, the CoC approved the initiation of the liquidation proceedings under section 33 of Insolvency and Bankruptcy (Liquidation process) Code, 2016 against the Corporate Debtor. Further, this Tribunal vide order dated 01.07.2022 ordered the Liquidation of the Corporate Debtor and accordingly appointed the Applicant herein as the Liquidator to carry out the process as prescribed under Chapter III

of the Code, 2016 for the Liquidation of the estate of the Corporate Debtor.

3. The Applicant made the Public Announcement intimating initiation of the Liquidation of the Corporate Debtor and inviting claims from all the stakeholders. The Applicant has issued intimation letter dated 09.07.2022 to statutory authorities i.e. Income Tax and Sales Tax. The Applicant has filed Form INC-28 with RoC, Mumbai on 09.07.2022 informing about the commencement of liquidation process in respect of the Corporate Debtor and the same was approved by the RoC. Further, the Applicant, opened a new bank account on 18.08.2022 with ICICI Bank in the name of "Good Value Marketing Company Limited-in liquidation" in accordance with Regulation 41 of IBBI(Liquidation Process) Regulation, 2016. The Applicant received 1(One) claim from 1(One) Operational Creditor for an amount of Rs. 1,41,748/- which was verified and admitted as per the regulation 30 of the IBBI (Liquidation Process) Regulations 2016. Further, the Applicant has filed an IA/2798/2022 before this Tribunal to place the preliminary report along with asset memorandum on record wherein it was informed that there were no assets in the Corporate Debtor except the bank balance.

The 2nd meeting of the stakeholders was held on 30.12.2022, wherein the Applicant informed the stakeholders about the appointment of Auditors M/s Sameer Manek & Associates CA to audit the books of the Corporate Debtor. Further the Stakeholders suggested for the early dissolution as there are no assets to be realized. The Final list of Distribution of funds was carried out on 30.12.2022. The Applicant/Liquidator distributed to the following Stakeholders based on their proportion and services provided by them:

Bank Name	Amount (in Rs.)
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Bank Name	
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Amount (in Rs.)	
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ICICI Bank- Liquidation Account	
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8,969	
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Total	
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8,969	
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Payments:	
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Particulars	
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Approved	
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Actual (in Rs.)	
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Liquidator's Fees	
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1,00,000	
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0

Other Cost (Legal,
Public Announcement, Audit Fees)

50,000

8,969

Total Expenses

1,50,000

8,969

Distribution to Stakeholders:

Stakeholders Name

Amount

Proportion (%)

Sudam A. Karande

NIL

NIL

Total

NIL

NIL

4. Further, the Applicant/Liquidator informed the stakeholders that he had closed the existing Liquidation Bank account maintained with ICCI Bank, Perin Nariman Street Branch, Mumbai. Further, the Applicant has undertaken to keep and store all the records and documents of the Corporate Debtor for next eight years from the date of Dissolution of Corporate debtor at office of Liquidator situated at 11, Friends Union Premises CHS, 2nd Floor, 227 PD Mello Road, next to Manama Hotel, Fort, Mumbai 400001. The Applicant has submitted the Final Report together with Form GNL-2 to RoC, Mumbai. The Applicant has also submitted the Final report with Form-H to IBBI on 14.03.2023. The Applicant has prepared the compliance certificate as under Regulation 45(3) of IBBI (Liquidation Process) Regulations, 2016 in Form-H.

5. Having perused the application and the final report prior to dissolution and averments made therein, we are of the considered view that the Corporate Debtor has been completely liquidated and thus, it is fit case for dissolution. Therefore, in exercise of the powers conferred under Section 54(2) of the Insolvency and Bankruptcy Code, 2016 Code, we hereby order the dissolution of the Corporate Debtor from this date i.e. 23.06.2023. As per Section 54(3) of the

Insolvency and Bankruptcy Code, 2016, the Liquidator is directed to serve the copy of this order of dissolution of the Corporate Debtor Company to the RoC-Mumbai within seven days hereof. The Liquidator stands discharged in terms of above orders.

6. Accordingly, this IA/2316/2023 is hereby allowed and CP(IB)/1408(MB)/2017 is closed.