

(202) 07 NCLT CK 0009

National Company Law Tribunal, Mumbai Bench Court II

Case No: IA No. 1819 of 2022 IN CP (IB) No. 16 of 2018

Shree Sai Industries Pvt Ltd

APPELLANT

Vs

Dharam Paul Metal Pvt Ltd

RESPONDENT

Date of Decision: July 29, 2022

Acts Referred:

- Insolvency and Bankruptcy Code, 2016 - Section 9, 33, 54, 60(5)
- Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 - Regulation 6, 12
- National Company Law Tribunal Rules 2016 - Rule 11

Hon'ble Judges: P.N. Deshmukh, Member (J); Shyam Babu Gautam, Member (T)

Bench: Division Bench

Advocate: Aniruth Purushothaman G, Atul Jain

Final Decision: Disposed Of

Judgement

Sr.

no.,"Name" " " " " " " " " " " " "

of

Creditors","Amount" claimed

(in Rs.),"Security Interest, if

any

1.,Kotak Mahindra Bank Ltd.,,"2,10,50,863.78/-

(Two" Crore" Ten

Lakh" " " " " " " " " " " "

Fifty Thousand" " " Eight

HundredÂ Â Â Â Sixty-

ThreeÂ Â Â Â Â Â Â Â Â Â Â Â Â Â

and Seventy-Eight Paise Only)", "MortgageÂ Â Â Â Â Â

ofÂ Â Â Â Â Â a property standing

in theÂ Â nameÂ Â ofÂ Â third

partiesÂ whoÂ areÂ the

guarantorsÂ Â Â Â Â Â Â Â cum

mortgagors Â Â Â toÂ Â the term

loan granted to

theÂ Â Â Â Â Â Â Â Â Â Â Â

Corporate

Debtor.

2., LakshmiÂ Â Â Vilas Bank Ltd., "24,01,34,127.80/-

(Twenty-Four CroresÂ One Lakh

Thirty-Four ThousandÂ Â Â Â Â One

Hundred Twenty- Seven and Eighty

Paise Only)", "PrimaryÂ Â Â Â Â Security:

HypothecationÂ Â Â Â Â of

stockÂ Â ofÂ Â ironÂ Â and

steelÂ Â Â Â Â Â Â Â Â Â Â Â

products availableÂ Â Â inÂ Â Â

their businessÂ Â Â Â Â premises

andÂ Â Â Â Â Â

bookÂ Â Â Â Â Â debt

arisingÂ Â Â Â Â Â

outÂ Â Â Â Â Â of

genuineÂ Â Â Â Â Â Â Â Â Â Â Â

trade

transactions.

8. The Applicant further submits that a total of Eleven (11) Progress Reports were filed in the matter of the Corporate Debtor, copies of which",,,

are attached to this Application. The Final Report pertaining to the Dissolution of the Corporate Debtor dated 27th June 2022 was sent to the IBBI,,,

and a copy of Form GNL-2 are duly attached to this Application. A copy of the Bank Statement of the Liquidation Account of the Corporate,,,

Debtor from 20th November 2019 to 28th March 2022 has been attached to this Application. Further, it is submitted that since there were no",,,

transactions in the Liquidation account of the Corporate Debtor, the account was declared "Dormant" by the Central Bank of India and the same",,,

was later closed. A sum of Rs. 1,15,325/- was received from DBS Bank (erstwhile Lakshmi Vilas Bank) on 18th March 2022 in the personal",,,

account of the Applicant as contribution towards the expenses made in the liquidation of Corporate Debtor.,,,

FINDINGS,,,

9. On examining the submissions made by 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. We note that the erstwhile promoters and Suspended Directors of the,,,

Corporate Debtor had absconded and as a consequence of this, the process of liquidation of the Corporate Debtor was inordinately delayed. Hence",,,

we are of the view that the period of 137 days between 19th February 2022 to 5th July 2022 shall be excluded from the period of Liquidation of the,,,

Corporate Debtor.,,,

10. We are satisfied from the documents on record that the liquidation is not with intent to defraud any person. 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. The liquidation process has been duly",,,

completed as per the provisions of the Code. Thus, it would be just and equitable for this Tribunal to dissolve the Corporate Debtor. No party is going",,,

to be adversely affected thereby.,,,

11. In view of the above the Corporate Debtor deserves to be dissolved. Hence ordered.,,,

ORDER,,,

The Application be and the same is allowed as follows:,,,

a. Dharam Paul Metal Private Limited, the Corporate Debtor, is hereby dissolved with immediate effect.",,,

b. The Registry is directed to forward a certified copy of this order to the Registrar of Companies concerned, within a period of seven days for",,,

necessary action.,,,

c. The Liquidator of Dharam Paul Metal Private Limited is discharged.,,,

d. The present IA No. 1819 of 2022 is thus allowed and disposed of and CP (IB) No. 16 of 2018 stands closed.,,,