Bijendra Kumar Jha Liquidator of Neoteric Infomatique Limited Vs NA

Court: National Company Law Tribunal, Mumbai Bench

Date of Decision: Jan. 20, 2025

Acts Referred: Insolvency and Bankruptcy Code 2016 â€" Section 54, 33, 52, 43

Hon'ble Judges: Madhu Sinha, Member (T); Reeta Kohli, Member (J)

Bench: Division Bench

Advocate: Prakash Shinde, Niyati Merchant , C.P. Ravindranath Menon

Final Decision: Dismissed

Judgement

Asset,Mode of Sale,"Estimated

Liquidation

Value (INR)","Realized

Amount

(INR)","Date of

Transfer

Investment

in shares","Auction

(Fracktal Works

Pvt. Ltd.)",0,"5,25,000","March

31, 2021

Stock-in-

trade

inventory",Auction,"3,16,000","2,41,000*","April 27,

2021

,"Liquidation Costs (including

GST)","49,81,603","2,17,35,800",

,"(Secured Creditors) Union

Bank

IDBI Bank

IndusInd Bank,","1,73,42,493

26,15,408

17,77,899","2,17,35,800",

financial structure of the Corporate DebtorÃ¢â¬â€¹.,,,,

IN THE NATIONAL COMPANY LAW TRIBUNALMUMBAI BENCH,",,,,

21. The Tribunal observes that the Application fails to provide a complete factual matrix of the case, including the status of the liquidation process,",,,,

CIRP process. Such information is critical for evaluating the progress and compliance by the Liquidator with the provisions of the IBC, 2016, and the",,,,

Liquidation Process Regulations. Incomplete factual matrix renders the Application inadequate and unsuitable for consideration.,,,,

22. Based on the deficiencies outlined above, the Tribunal dismiss the Application for lack of compliance with statutory and procedural requirements",,,,

under the Insolvency and Bankruptcy Code, 2016, and the Liquidation Process Regulations, 2016.",,,,

23. The Applicant is directed to address these deficiencies and refile the Application with the required resolution and disclosure and updates to ensure,,,,

compliance with the Insolvency and Bankruptcy Code 2016 and the Liquidation Process regulation2016.,,,,

24. Accordingly, IA No. 2019 of 2021 is hereby Dismissed and disposed off.",,,,

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