

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-V

Item No.-207
IB-2414/ND/2019
IA/1423/2020

IN THE MATTER OF:

Argus Global Logistics Pvt Ltd

Vs

Stockflow Express Pvt Ltd

....Applicant

....Respondent

SECTION

U/s 9 IBC Code 2016

Order delivered on 07.09.2020

CORAM:

SHRI ABNI RANJAN KUMAR SINHA
HON'BLE MEMBER (JUDICIAL)

SHRI K.K. VOHRA,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant

: Mr. Rajendra Beniwal , Mr. Alok Kaushik and Mr. Kumar sumit
for IRP

For the Respondent

: MR. Shiv Kumar and Mr. Dipender Chauhan for Suspended
Board of Directors

ORDER

IA/1423/2020:-

The present application has been filed on behalf of IRP under Section 33(2) of the IBC, 2016 for the liquidation of the Corporate Debtor on the basis of the resolution passed by the CoC.

We have heard the Ld. Counsel for IRP and the IRP in person and the Mr. Dipender Chauhan has appeared on behalf of Suspended Board of Directors.

In course of hearing, it has come to our notice that in the previous year, the company has business transaction of more than 40 lacs and in the first quarter of current financial year also the business transaction is more than 40 lacs but as informed by the IRP that there is no employee working in the company there is only one Suspended Board of Director. It is very strange that company having business transaction for more than 40 lacs in the previous year as well as in the first quarter of current



financial year without having any employee, therefore, the IRP is directed to examine this aspect and submit a report on the next date of hearing.

In the meantime, before passing any other order in this application, we think it proper to give a direction to the IRP to make public announcement under Section 33(1)(b)(ii) of the IBC stating this fact that the Corporate Debtor is in liquidation. IRP is directed to make public announcement in English and Hindi Newspapers which is circulated within the area where the registered office of the Corporate Debtor is situated, within one week from today and 21 days opportunity is being given by the IRP to file its response in pursuance of the public announcement. List this case on 30.09.2020.

In the course of hearing, IRP has informed that he has also filed an application under Section 60(5) of the IBC which is numbered as IA-2153. Office is directed to list this IA-2153 along with this present application on 30.09.2020.

Sd/-

(K.K. VOHRA)
MEMBER (T)

Sd/-

(ABNI RANJAN KUMAR SINHA)
MEMBER (J)