

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH-V**

**I.A./2714/ND/2023  
IN  
C.P. (IB) No. 711/ND/2018**

*(Under Section 54 of the Insolvency and Bankruptcy Code, 2016 read with regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.)*

**IN THE MATTER OF:**

**PUNEET STEELS & ALLOYS PRIVATE LIMITED**

**...OPERATIONAL CREDITOR**

**Versus**

**IDEAL PRINTOGRAPHICS PRIVATE LIMITED**

**...CORPORATE DEBTOR**

**AND IN THE MATTER OF**

**RAJESH KUMAR PARAKH,  
LIQUIDATOR**

IDEAL PRINTOGRAPHICS PRIVATE LIMITED  
5/51, 2<sup>nd</sup> Floor, W.E.A., Karol Bagh,  
New Delhi-11000t5

**...APPLICANT**

**Versus**

**REGISTRAR OF COMPANIES**

4th Floor, IFCI Tower,  
61, Nehru Palace,  
New Delhi - 110019

**...RESPONDENT NO. 1**

**THE DEPUTY COMMISSIONER OF INCOME TAX**

Ward 1(3), FBD  
Faridabad, Haryana

**...RESPONDENT NO. 2**

**Order Delivered on: 22.07.2024**

**CORAM:**

**SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)**

**DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)**

**APPEARANCES:**

**For the Liquidator:** Mr. Ahsan Ahmad, Mr. Naimish Tewari, Mr. Rajiv Ranjan, Mr. Animesh Kumar, Advs.

**ORDER**

**PER: DR. SANJEEV RANJAN, MEMBER (TECHNICAL)**

1. The instant application is filed under Section 54 of the Insolvency and Bankruptcy Code, 2016 ("Code") read with regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 by Mr. Rajesh Kumar Parakh ("Liquidator"/Applicant) of M/s Ideal Printographics Private Limited (CIN: U29195DL2003PTC118970) ("Corporate Debtor") praying for dissolution of the Corporate Debtor under Section 54 of the Code, 2016.
2. The facts giving rise to filing of the instant application as stated by the Applicant are narrated hereunder: -
  - a) The Applicant submits that Puneet Steels & Alloys Private Limited ("Operational Creditor") had filed petition i.e., IB/711/ND/2018 under Section 9 of the Code, 2016 for initiating Corporate Insolvency Resolution Process ("CIRP") against the Corporate Debtor and the petition was admitted by this Adjudicating Authority vide order dated 17.12.2018, consequently CIRP was initiated against the Corporate Debtor and the Applicant was appointed as Interim Resolution Professional.
  - b) The Committee of Creditors of the Corporate Debtor in its 5<sup>th</sup> meeting held on 19.12.2019 resolved to liquidate the Corporate Debtor in terms of Regulation 39 of CIRP Regulations, 2016. Further, in pursuance of said resolution, this Adjudicating Authority vide order dated 08.10.2020

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appointed Mr. Rajesh Kumar Parakh as the Liquidator of the Corporate Debtor.

- c) In compliance of Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 the liquidator makes a public announcement in Form-B of Schedule II in Financial Express, English Edition and in Jansatta, Hindi Edition on 21.10.2020. The last date for submitting the claim was 15.11.2020.
- d) The Liquidator in compliance of regulations, has intimated about initiation of liquidation proceedings against the Corporate Debtor to the Registrar of Companies through INC-28 and the Insolvency and Bankruptcy Board of India.
- e) In compliance of Regulation 31A of the Liquidation Process Regulations, 2016, the Applicant Liquidator constituted a Stakeholders' Consultation Committee on 30.12.2020 and filed list of stakeholders before this Adjudicating Authority. Further, the Liquidator filed the Preliminary report and Asset Memorandum before this Adjudicating Authority on 05.01.2021.
- f) In order to liquidate the assets of the Corporate Debtor, the liquidator has made public announcement on 25.06.2021 in in Financial Express, English Edition and in Jansatta, Hindi Edition for e-auction of Plant & Machinery and other Fixed Assets on 14.07.2021. However, no Expression of Interest was received by the Liquidator. Thereon, the Liquidator again issued Public Announcement on 25.07.2021 for e-auction on 14.08.2021, but no Expression of Interest was received by the Liquidator on Second time. Thereafter, on 25.08.2021, another public announcement was made by the liquidator for E-auction on 14.09.2021 and one bidder submitted his Expression of Interest and EMD deposit.
- g) The assets lying down in factory of the Corporate Debtor was after all realised through 3<sup>rd</sup> E-auction which was held on 14.09.2021 with reserve price of Rs. 8,10,000/-. M/s Rock International India, a Proprietorship firm successfully purchased the Plant & Machinery and

other Fixed Assets. Copy of E-auction Report dated 14.09.2019 is placed on record. Thus, all the assets of the Corporate Debtor got realised.

- h) The Liquidator had filed an application under Section 35(n) read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 for recovery from Mr. Gajendra Dagar and Mrs. Vasundhara Dagar, Partners of Reliant Machinery for payment of Rs. 72,13,339/- along with interest @ 12% p.a. however, the same was rejected by this Adjudicating Authority.
- i) The VAT Department has issued refund of VAT amounting to Rs. 2,30,142/- which has been deposited in Liquidation Bank Account by the Liquidator.
- j) The receipts and payments pursuant to Liquidation Process Regulations, 2016 for the Liquidation Period are as under:

Payment			Receipts		
S. No.	Particulars	Amount (Rs.)	S. No.	Particulars	Amount (Rs.)
<b>Cost incurred during CIRP</b>					
1	Publication Cost	26,670	1	Opening Bank Balance	50,171
2	E- Voting	30,000	2	CIRP commencement - Rajesh Parakh	2,00,000
3	Filing Fee	10,000	3	Sale of Assets	8,10,000
4	Security Service	5,70,000	4	VAT Refund	2,30,142
5	Conveyance	18,000	5	Recoveries from Debtors	70,500

6	Postage		2,083		
7	miscellaneous charges		12,390		
8	<b>Proportionate Payment to professionals</b>				
	Audit Professionals- Hemant Surana	5,689			
	Legal Professionals- Srivasa	33,050			
	Valuers-SANJAY CHOPRA	813			
	Valuers- VARUN SHARMA	813			
	Resolution Professional- Rajesh Parakh	1,32,198	1,72,563		
	<b>Total(A)</b>		<b>8,41,706</b>		
<b>Cost incurred during Liquidation</b>					
1	Publication Cost		49,361		
2	E- Procurement		12,390		
3	Filing Fee		11,000		
4	Security Service		3,60,000		
5	<b>Proportionate Payment to professionals</b>				
	Legal Professionals- Ahsan Ahmad	59,576			
	Support Services- KMSR Insolvency	23,830	83,406		
	<b>Total(B)</b>		<b>5,16,157</b>		
<b>Other Charges</b>					
1	Bank Charge	2,950			
	<b>Total(C)</b>		<b>2,950</b>		
	<b>Gross Total(A+B+C)</b>		<b>13,60,813</b>		<b>13,60,813</b>
	<i>*payment made to professionals are subject to TDS Deduction</i>				

k) This Adjudicating Authority vide order dated 31.05.2024 sought clarification with respect to intimation to Stakeholders Consultation Committee about dissolution of Corporate Debtor in terms of Section 54 of I & B Code, 2016 and Closure of Liquidation Bank Account.

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- l) In compliance of order dated 31.05.2024, the liquidator has filed an affidavit dated 27.06.2024 stating that the SCC was informed of dissolution of Corporate Debtor in terms of Section 54 of I & B Code, 2016 in the 2nd meeting of SCC held on 27.06.2024.
  - m) The Liquidated further stated that the liquidation bank account of the Corporate Debtor maintained with Deutsche Bank, Sector-18, NOIDA, has been closed pursuant to the request letter dated 06.04.2023. The letter dated 19.02.2024 issued by the Deutsche Bank Confirming closure of Liquidation Bank Account no. 000024221760019 is also placed on record.
3. We have gone through the present Application filed by the Liquidator praying for closure of liquidation process and dissolution of the Corporate Debtor and in terms of Section 54 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. We have heard the Ld. Counsel appearing on behalf of the Liquidator and have carefully gone through the contents of the present petition.
  4. The Applicant has filed the Final Report along with the Compliance Certificate in Form-H as required by Regulation 45(3) of IBBI (Liquidation Process) Regulations, 2016,
  5. The Liquidation process has been conducted as per the timeline indicated in Regulation 47 details of which has been given in Form-H accompanied with this application.
  6. As submitted by the Applicant there is no litigation pending against the Corporate Debtor to the best of knowledge, belief and effort of the Liquidator.
  7. The Applicant has also submitted in FORM H that there are no applications filed by the Applicant under sections 43, 45 and 66 of the I&B Code, 2016.
  8. In view of the facts and circumstances, it emerges from the facts that no other assets are left for realization and the affairs of the Corporate Debtor have been completely wound up and its assets are completely liquidated in compliance of the code, 2016 and related regulations.

9. We have duly considered the merits thereof, in the light of the statutory provision of Section 54 of IBC, 2016 and Regulation 45 IBBI (Liquidation Process) Regulations, 2016. For the sake of convenience, the relevant provisions of Section 54 of IBC, 2016 and Regulation 45 IBBI (Liquidation Process) Regulations, 2016, are being reproduced herein below: -

**“Section 54 IBC-Dissolution of corporate debtor.**

*(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 debtor is registered.”*

**“IBBI (Liquidation Process) Regulations, 2016**

**45. Final report prior to dissolution.**

*1) When the corporate debtor is liquidated, the liquidator shall make an account of the liquidation, showing how it has been conducted and how the corporate debtor’s assets have been liquidated.*

*(2) If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.*

*(3) The liquidator shall submit an application along with the final report and the compliance certificate in Form H to the Adjudicating Authority for –*

- (a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern;*  
*or*
- (b) for the dissolution of the corporate debtor, in cases not covered under clause (a).”*

10. Upon the perusal of the averments made in the application along with the perusal of the final report and the compliance certificate filed in Form-H of

the petition, we observe that all the reports required to be filed under Regulation 5 of the Liquidation Regulations, 2016 has been filed. Further, the only asset belonged to the Corporate Debtor has been sold to M/s Rock International India in E-auction date 14.09.2019. Therefore, it appears that affairs of the Corporate Debtor have been completely wound up and liquidated.

11. In view of the above facts and circumstances, there is no legal impediment to the Corporate Debtor being dissolved. Accordingly, **I.A. No. 2714/ND/2023** in **C.P. IB/711/ND/2018 stands allowed** and the Corporate Debtor i.e., Ideal Printographics Private Limited (CIN: U29195DL2003PTC118970) **is ordered to be dissolved with the immediate effect.**
12. The Liquidator is directed to serve a copy of this order upon the Registrar of Companies, NCT of Delhi & Haryana and the Insolvency and Bankruptcy Board of India, immediately and, in any case, within fourteen days of receipt of this order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.
13. The Liquidator shall stand discharged from his responsibilities, subject to completion of procedural compliances, if any.
14. The Registry is directed to send e-mail copies of the order forthwith to all the parties for information and for taking necessary steps.

File be consigned to the record.

**Sd/-**  
**(DR. SANJEEV RANJAN)**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**(MAHENDRA KHANDELWAL)**  
**MEMBER (JUDICIAL)**