

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (Court -I)
KOLKATA**

**IA(IBC)/538 (KB)2023
in
CP(IB)/69/(KB)2018**

(An application Under Section 54(2) of the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 read with Regulation 45(3) of the IBBI (Liquidation Process) Regulations, 2016 relevant provisions of the Insolvency and Bankruptcy Code, 2016).

In the Matter of
Global Coke Limited

... Corporate Applicant

And

In the matter of
Avishek Gupta

...Applicant/Liquidator

Order pronounced on: 07/05/2024

Coram:

Mrs.Bidisha Banerjee,	:	Member (Judicial)
Mr.Balraj Joshi,	:	Member (Technical)

Appearances (through video conferencing):

Mr.Udit Agarwal, Adv.] For the Liquidator

ORDER

Per: Balraj Joshi, Member (Technical)

1. This Adjudicating Authority convened through hybrid mode.
2. **IA(IBC)/538(KB)2023** - is an application Under Section 54(2) of the Insolvency &

Bankruptcy Board of India (Liquidation Process) Regulations, 2016 read with Regulation 45(3) of the IBBI (Liquidation Process) Regulations, 2016 relevant provisions of the Insolvency and Bankruptcy Code, 2016 filed by the Liquidator Mr. Avishek Gupta of **Global Coke Limited**, the Corporate Debtor, seeking dissolution of the Corporate Debtor. This application is supported by an affidavit duly affirmed by the Liquidator.

3. **Brief Facts of the Case**

- (a) The application filed by the Corporate Applicant under section 10 of the Code was admitted by this Adjudicating Authority and CIRP against the Corporate Applicant was commenced on 10/05/2018. During the CIRP process, as no Resolution Plan was received, this Adjudicating authority *vide* its order dated 19/02/2019, had ordered Liquidation process of the Corporate Applicant, wherein Mr. Avishek Gupta was appointed as the Liquidator.
- (b) The last date for completion of CIRP period of 180 days was 6/11/2018 and 270 days was 02/02/2019 and despite of best efforts to obtain Resolution Plan, there was one Resolution Plan which was not approved by the Committee of Creditors.
- (c) In terms of regulation 12 of the IBBI (Liquidation Process) Regulations, 2016 (“**Liquidation Process Regulations**”) public announcement in Form B of Schedule II was made on 23/02/2019 inviting the stakeholders to file their claim.
- (d) It is submitted that pursuant to public announcement, the Applicant received claims from the Secured Financial Creditors, Operational Creditor and Statutory authorities. The Applicant thereafter filed the list of Stakeholder on 03/05/2019 and revised the same from time to time.
- (e) The applicant submits that the company had several assets which had been sold and money realised from it was distributed among the stakeholders as per section 53 of the Code.

- (f) As required under Regulations 41(1) of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016, a bank account in the name of “Global Coke Limited in Liquidation” as required to be opened, was opened with Corporation Bank which later on merged with Union Bank of India on 01/03/2019.
- (g) The Applicant had issued 4 e-auction notices for different class of assets on 31/05/2019; 20/06/2019; 29/06/2019; and 17/10/2019. The assets of the company were realised in tranches on 18/07/2019; 26/07/2019; 17/10/2020 and on 12/02/2021. The assets were further distributed on 31/07/2019; 17/08/2019; 27/12/2019; 29/01/2010 and 04/02/2023 and 22/02/2023.
- (h) The Liquidator in terms of Regulation 13 of the Insolvency and Bankruptcy Board of India (Liquidation Process), Regulations, 2016 had duly filed the Preliminary Report along with Asset Memorandum Report on 03/05/2019.
- (i) That as per the old regulation, the liquidator was required to complete the liquidation process within 2 years from the date of Liquidation commencement date on 19/02/2019.
- (j) The Applicant submits that vide order dated 05/08/2021 an exclusion of 281 days from 25/03/2021 to 31/12/2021 was further granted. Furthermore, during the hearing on 30/12/2022, Liquidator requested for additional time for filing of dissolution application and Hon’ble NCLT was pleased to grant three week’s time for filing dissolution application.
- (k) The applicant states that amount of margin money for the Bank Guarantee given to Maharashtra Pollution Control Board was realised by the Liquidator only on 21/02/2023 after following up for two years and the same was distributed by the Liquidator on 22/02/2023, hence there was further delay in filing of dissolution application with this Tribunal for final dissolution of the corporate debtor.
- (l) In compliance of Regulations 15 of the Insolvency and Bankruptcy Board

of India (Liquidation Process), Regulations, 2016, the Liquidator had filed in total 17th Progress Report.

- (m) The Liquidator submits that all the assets of the company have been sold, realised and distributed and it is further submitted that the Audited accounts of the Liquidator's receipts and payments for the financial year 1st April 2022 to 24th February 2023 has been prepared and audited by Amit Kumar Surana & Co., Chartered Accountant.
 - (n) The Applicant states that he has also realized back the margin money kept by the Union Bank of India for issuing the Bank Guarantee to the Maharashtra Pollution Control Board and for which Liquidator was following up with the officials of Union Bank of India and MPCB for over two years. The said money was received in the liquidation bank account of corporate debtor on 21.02.2023 and was distributed by the Liquidator on 22/02/2023.
 - (o) The Applicant states that under the present situation, considering the fact that the Corporate Debtor has been liquidated completely and no assets remain unsold, the corporate debtor may be dissolved.
 - (p) The assets forming part of the liquidation estate which were realizable have been sold and the amount realized thereof has been duly distributed in accordance with the provisions of section 43 of the IBC,2016.
 - (q) The Accounts of Liquidation prepared in term of Regulation 45(1) and details for completion of the liquidation has been attached in the Final Report.
 - (r) Bank Statement upto the filing of the application and Audited Account of Receipt & payments is enumerated in the Final Report. It is seen from the report that there is no amount balance in the liquidation account.
4. Under regulation 45(3) of the Liquidation Process Regulations, the Liquidator had filed **Compliance Certificate in Form H** giving the details of the Liquidation Process including that of the amount realized and distribution made amongst the

stakeholders.

5. Under regulation 45 of the Liquidation Process Regulations, the Liquidator had annexed the **Final Report dated 16.11.2021** with the application prior to dissolution of the Corporate Debtor in order to show as to how the liquidation process has been conducted and how the corporate debtor's assets have been liquidated. Accordingly, the Liquidator had annexed with the Final Report (**"Annexure – L"**)
6. Upon hearing the Ld. Counsel appearing for the Liquidator and perusing the documents annexed to the application, it appears that affairs of the Corporate Debtor were completely liquidated after realising the assets and distributing the amount to the stakeholders after complying with the provisions of section 53 of the Code in the order of priority as mandated under the IBC, 2016. The Liquidation Account in terms of regulation 45(1) of the Liquidation Process Regulations and details thereof have been attached along with Bank Statement showing "Zero" balance in the Liquidation Account.
7. In view of above facts, it appears that the liquidation process has been completed as prescribed in the Insolvency and Bankruptcy Code of India (IBC 2016) and there is no impediment in dissolving the Corporate Debtor and is accordingly hereby ordered.
8. The Liquidator is further directed to serve a copy of this order upon the Registrar of Companies, West Bengal, 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.
9. The Liquidator shall stand discharged from his responsibilities, subject to all procedural compliances.
10. **IA(IBC)/538 (KB)2023** is allowed with the above directions are hereby disposed of accordingly.
11. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.

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12. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
13. File be consigned to records.

(Balraj Joshi)
Member (Technical)

(Bidisha Banerjee)
Member (Judicial)

Signed on this, the 7th day of May, 2024.

PJ