

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2

ITEM No.303

IA/1356(AHM)2023 in CP(IB) 237 of 2018

Order under Section 54 & 60(1) IBC r.w Reg. 45 of IBBI (Liquidation Process) Regulations, 2016 & Rule 11 of NCLT Rules, 2016.

IN THE MATTER OF:

UMESH HARJIVANDAS VED LIQUIDATOR OF
NEUROMED IMAGING CENTRE PRIVATE LIMITED

.....Applicant

.....Respondent

Order delivered on: 25/07/2024

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.

-Sd-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

-Sd-

CHITRA HANKARE
MEMBER (JUDICIAL)

**BEFORE THE ADJUDICATING AUTHORITY
THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD (COURT - II)**

IA/1356/(AHM)2023

in

CP(IB) No. 237 / NCLT / AHM / 2018

(An application filed under section 54 of the Insolvency and bankruptcy Code, 2016 read with Regulation 45 of the IBBI (Liquidation Process) Regulations, 2016.)

In the Matter of:

Mr. Umesh Harjivandas Ved
Liquidator of Neuromed Imaging Centre Private Limited,
304, Shoppers Plaza,
V, Opp. Municipal Market,
C. G. Road, Navrangpura,
Ahmedabad-380009

....Applicant/Liquidator

In the matter of:

Mahaveer Transport
Bagrecha Arcade No.83, Ward No.32,
1st Floor, Fort Main Road, Ballari,
Karnataka-583102

... Financial Creditor

Versus

Neuromed Imaging Centre Private Limited
403, Sakar-1, Near Gandhinagar Railway Station,
Opposite Nehru Bridge, Navrangpura,
Ahmedabad, Gujarat-380006.

... Corporate Debtor

Order pronounced on 25.07.2024

CORAM:

**MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)**

**DR. V. G. VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)**

Present:

For the Applicant : Mr. Arjun Sheth, Adv. a.w. Mr. Rajiv Chawla,
Adv.

Liquidator in person : Mr. Umesh Ved.

JUDGEMENT

1. The Present Application is filed by Mr. Umesh Harjivandas Ved Liquidator of M/s Neuromed Imaging Centre Private Limited, Corporate Debtor, under Section 54 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IB Code") read with Regulation 45 of IBBI (Liquidation Process) Regulations, 2016 with a prayer to dissolve the Corporate Debtor i.e M/s Neuromed Imaging Centre Private Limited under Section 54 of the Insolvency and Bankruptcy Code, 2016 r.w Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
2. The brief facts of the case are as under:-

- a) The Financial Creditor being Mahaveer Transport had filed an application under Section 7 of the IB Code, 2016 for initiation of Corporate Insolvency Resolution Process (hereinafter referred to as “CIRP”) against M/s Neuromed Imaging Centre Private Limited, which was admitted vide order dated 12.07.2019 in CP(IB) 237 of 2018 and Ms. Anjali Nirav Choksi was appointed as Interim Resolution Professional (hereinafter referred to as “IRP”).
- b) It is stated that the Committee of Creditors (CoC) was formed and CoC in the 3rd Meeting held on 05.10.2019 decided to replace the IRP with new RP namely Umesh Harjivandas Ved. The application was filed before this Hon’ble Adjudicating Authority and the same was allowed vide order dated 01.01.2020.
- c) It is stated that CoC in its 6th Meeting held on 17.02.2020 resolved to go for liquidation of the corporate debtor, as there was no possibility of receiving any resolution plan and decided to file an application for liquidation of the CD. Therefore the present applicant filed an interlocutory application no 491 of 2020 under section 33 and 34 of the

IBC, 2016 the said IA was allowed and liquidation order passed on 07.09.2020 and appointed applicant as the liquidator.

- d) It is stated that liquidator has made a public announcement as contemplated under the Regulation 12 of IBBI (Liquidation Process) Regulations, 2016 for inviting claims from all creditors. The copy of public announcement in Form B is annexed with the present application. Accordingly Stakeholder Consultation Committee was formed by the applicant herein on 28.10.2020. Applicant herein filed Preliminary Report under Reg. 13 and Asset Memorandum under Reg. 34 on 20.11.2020.
- e) It is submitted that there is one property situated at 403, Sakar-I, Nr. Gandhigram Railway Station, Opp. Nehru Bridge, Navrangpura, Ahmedabad-380006 which is required to be sold. Further stated that applicant/liquidator held 9 meetings of stakeholder consultation committee meeting.
- f) It is further submitted by the applicant that on various

occasions the period of liquidation was extended on account of non receipt of bids or non receipt of balance sale consideration. Further, three times E-Auction was held and finally e auction was held on 17.09.2022 and gets the successful bidder for an amount of Rs. 47,91,600/-.

3. As submitted in Form-H, the applicant/liquidator appointed the registered valuer on 28.07.2021.
4. It is stated in that the immovable property situated at 403, Sakar-I, Nr. Gandhigram Railway Station, Opp. Nehru Bridge, Navrangpura, Ahmedabad-380006 was sold by the applicant/liquidator and the sale deed was executed between the applicant/liquidator and successful bidder. Copy of the sale deed annexed with the application.
5. The applicant had submitted Final Report on 06.11.2023, prepared by the applicant and same has been audited by Suresh Chandra & Associates, that the said Final Report has been shared with the SCC members vide email dated 08.11.2023 and the Final Report has been submitted by the Applicant with the Insolvency and Bankruptcy Board of India and the Registrar of Companies, Gujarat.

6. The property situated at 403, Sakar-I, Nr. Gandhigram Railway Station, Opp. Nehru Bridge, Navrangpura, Ahmedabad-380006 was sold through e auction to successful bidder M/s Dhruvin Dilipkumar Mehta HUF for consideration of Rs. 47,91,600/- the sale deed was executed on 12.01.2023 and the liquidator has also issued a sale certificate for the same.
7. In compliance with Regulation 45 of IBBI (Liquidation Process) Regulation,2016, the Liquidator has file Compliance Certificate in Form H dated 10.11.2023, wherein the liquidator mentioned the liquidation value at Rs. 53,24,000/-. The total realized amount from the sale of Liquidation estate is Rs. 47,91,600/-.
8. Liquidator has also intimated to the concern Income Tax Department about the dissolution of the corporate debtor. The Income Tax Department filed its claim in Form-B with NIL amount and therefore there is no liability pending towards the Income tax department.
9. In 7th Stakeholder Consultation Committee meeting which took place on 01.04.2023, the liquidator informed the SCC that CD has only one secured creditor and seven unsecured creditor. Since the funds available for distribution was not sufficient to

meet the claim of secured creditor, all funds excluding the liquidation expenses was distributed to the secured creditor. Liquidator also filed an affidavit stating that there are no pending litigations, suits, or legal proceedings by or against the corporate debtor in any court, Tribunal or authority as on the date of affidavit i.e 11.03.2024.

10. On perusal of the application and documents annexed with it, it is found that the applicant has not annexed Final report and Sale certificate with the application therefore this Adjudicating Authority listed this matter for clarification on 04.06.2024. In compliance of order dated 04.06.2024, applicant filed clarification affidavit.
11. It is observed that the liquidator has obtained a report from the Auditor by way of Independent Auditor's Report wherein the draw down of receipts and payments are mentioned. By way of email he has forwarded to a list of recipients for information and has in its report stated that the same has been forwarded for information. However, neither the email states that in view of the report he proposes to dissolve the entity and file before this authority this application, nor has he convened a meeting of the

SCC to propose a dissolution under Sec 54 of IBC 2016. In view of the same, this application cannot be considered and needs to be reverted back with the directions to the liquidator to convene a meeting of SCC and place his proposal and submit a fresh application based on the advice of SCC .

ORDERS

Application rejected.

-Sd-

**DR.V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)**

-Sd-

**CHITRA HANKARE
MEMBER (JUDICIAL)**