

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AT MUMBAI BENCH, C-IV**

IA 2483/MB/2024

In

CP (IB) NO. 806/MB/2021

An application is filed under section 60(5) r/w Regulation 32(e),44,45(3)(a) and 46(5) of the IBBI(Liquidation Process) Regulations 2016 of Insolvency and Bankruptcy Code 2016.

Mr. Dinesh Kumar Aggarwal

...Applicant / Liquidator

IN THE MATTER OF

Amit Punjabi

...Financial Creditor

Versus

GAMBS India Private Limited

[CIN: U4520MH1982PTC026441]

... Corporate Debtor

Order delivered on: 27.06.2024.

IN THE NATIONAL COMPANY LAW TRIBUNAL
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IA 2483/MB/2024
In
CP (IB) NO. 806/MB/2021

Coram:

Ms. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances:

For the Financial Creditor : Mr. Manish Jha, Ld. Counsel.
For the Resolution Professional : Mr. Dinesh Kumar Agarwal.

- 1) The present application is being , filed by the Liquidator/ Applicant under section **60(5)** of the Insolvency and Bankruptcy Code,2016 (referred to as "IBC") r/w Regulation 32(e),44,45(3)(a) and 46(5) of the IBBI(Liquidation Process) Regulations 2016 of the Insolvency and Bankruptcy Code,2016.
- 2) The applicant submits that a petition under section 7 was filed by Amit Punjabi, Financial Creditor.The said petition was admitted by this tribunal vide order dated 07.01.2022. The present applicant was appointed as Resolution Professional of the Corporate Debtor vide order dated 02.11.2022.
- 3) It has been averred that the members of the Committee of Creditors decided in its 11th meeting to liquidate the company. Therefore, an IA was filed praying for liquidation, which was allowed by this tribunal vide order

dated 21.03.2023 an in terms of the said order the applicant was appointed as the Liquidator of the Corporate Debtor.

4) The Applicant submits that pursuant to the Liquidation Order, the applicant made public announcement on 23.03.2023 in Form B for inviting claims from all the Class of Creditors of the Corporate Debtor. The was published in two daily newspaper on 24.03.2023 and notice was also issued for the First Stakeholders Consultation Committee meeting and the same was held on 28.03.2023. The liquidator has collated all the claims.

5) The Applicant submits that the 3rd SCC meeting was held on 30.05.2023 in which the members unanimously resolved that

“as per provision of Regulation 31A {1} (b) and (9) of IBBIL (Liquidation process) Regulations, 2016, the Stakeholders Consultation Committee (SCC) hereby approve the Reserve Price of Rs. 82.00 Crores (Rupees Eighty-Two Crores Only) and process document for conducting e-auction of the Corporate Debtor M/s. GAMBS India Private Limited on a going concern basis”

“RESOLVED FURTHER THAT as per provision of IBBI (Liquidation process) Regulations, 2016, the Stakeholders Consultation Committee (SCC) hereby approve the Revised Reserve Price for 2nd E-auction at Rs. 656.00 Crores (Rupees Sixty-Six Crores Only), if the 1st E-auction fails. In case 2nd e-

auction also fails, subsequent e-auctions be conducted by reducing reserve price by 10% from 3rd E-auction onward.

- 6) The e-auction for the said notice published on 6th June 2023 was stated to be held on 11th July 2023, and the same remained unsuccessful.
- 7) The Applicant submits that 2nd E-auction was held on 11th August 2023. M/s. Dev Land and Housing Private Limited evolved as the successful bidder with a bid of Rs. 77.50 crores.
- 8) The Liquidator pursuant to receipt of the entire sale consideration of Rs. 77,50,00,000/-, issued the certificate of sale dated 19.09.2023.
- 9) It is stated that the realization of entire sale consideration of Rs. 77.50 Crores was made on 12.09.2023 and distribution amounting to Rs. 57,85,11,305/- has been completed upto 18.09.2023 which is below the timeline of Six (6) months [rom liquidation commencement date. The distribution of an amount of Rs. 10,43,75,188/ amongst the stakeholders and deposit of undistributed amount of Rs. 5,65,91,945/- with IBBI/ Corporate Liquidation Account as per Regulation 46 has been completed on 01.12.2023.
- 10) The present application is filed alongwith Form H compliance Certificate for closure of Liquidation Process of the Corporate Debtor.

Findings

- 11) In view of the above facts and circumstances, the submissions made by the Counsel for the Liquidator, upon the perusal of the Sale Certificate alongwith Final Report and the Compliance Certificate filed in Form-H by the Applicant/Liquidator of the Corporate Debtor, it is seen that the Corporate Debtor has been completely Liquidated, and the sale of the CD is fructified.
- 12) Consequently, the Liquidator Mr. Dinesh Kumar Aggarwal is discharged from his duties and responsibilities as the Liquidator of the Corporate Debtor, viz. GAMBS India Pvt Ltd.
- 13) In view of above, the prayer clause “a” is allowed. Therefore, the Interlocutory Application bearing IA No. 2483 of 2024, is ***Partly allowed***. Accordingly, the Company Petition No. 806/2021, is ***Disposed of***.
- 14) Files be consigned to records.

Sd/-

ANU JAGMOHAN SINGH
MEMBER (TECHNICAL)
27.06.2024.

Sd/-

KISHORE VEMULAPALLI
MEMBER (JUDICIAL)