

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 101
(IB)-189(PB)/2024

IN THE MATTER OF:

BL Engineering Solutions Private Limited

.... Petitioner/Applicant

Order under Section 59 of Insolvency & Bankruptcy Code, 2016

Order delivered on 24.04.2024

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SH. AVINASH K. SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Liquidator : Mr. Mohit Kumar Bafna, Adv.

For the Respondent :

ORDER

Ld. Counsel Mr. Mohit Kumar Bafna appeared through VC on behalf of the Liquidator and undertook to prepare the gist of the matter, as per the checklist extracted below:

SYNOPSIS

| S No. (1) | Compliance (2) | (Yes / No) (3) | Reference (4) |
|----------------------------|--|---------------------------------|--------------------------------|
| 1. | (Sec. 59(3)(a) read with Regulation 3(4)) <i>Declaration by way of an Affidavit from majority of the Directors to be filed.</i> | | |
| 2. | (Sec. 59(3)(b)(i)) <i>Audited Financial Statements and record of business operations for the previous two years to be filed.</i> | | |
| 3. | (Sec. 59(3)(b)(ii)) <i>Valuation Report to be filed.</i> | | |

| | | | |
|-----|--|--|--|
| 4. | (Sec. 59(3)(c)(i)) <i>Special Resolution requiring the Company to be liquidated voluntarily and appointing an insolvency professional within 4 weeks from the Declaration made under Section 59(3)(a).</i> | | |
| 5. | (Proviso to Sec. 59(3)(c)) <i>Approval of Resolution passed under Section 59(3)(c) by creditors (2/3rd in value) if any, within 7 days from the date of Resolution.</i> | | |
| 6. | (Sec. 59(4)) <i>Intimation to RoC & IBBI within 7 days from the date of the Resolution under 59(3)(c) or after approval of the creditors</i> | | |
| 7. | (Regulation 14) <i>Proof of Public Announcement made in 'Form - A' within 5 days from the date of appointment</i> | | |
| 8. | (Regulation 30) <i>List of Stakeholders in case of claims under Chapter V of the Regulations</i> | | |
| 9. | (Regulation 9) <i>'Preliminary Report' along with proof of submission of the same to the Company within 45 days from the LCD</i> | | |
| 10. | (Regulation 34) <i>Opening of Bank Account in the name of the Company followed by the words 'in liquidation' in a Scheduled Bank</i> | | |
| 11. | <i>Proof of Closure of the above Bank Account and any other account in the name of the Company</i> | | |
| 12. | (Regulation 35) <i>Proof of distribution within six months from the receipt of realization</i> | | |

| | | | |
|-----|--|--|--|
| 13. | (Regulation 38) <i>'Final Report' along with proof of submission of the same to RoC & IBBI</i> | | |
| 14. | (Regulation 37) <i>Completion of liquidation process within twelve months from LCD</i> | | |
| 15. | (Regulation 37) <i>Annual Status Report prepared (if any)</i> | | |

16. REALISATION:

| Sl. No. | Particulars | Amount (Rs) |
|----------------|---|--------------------|
| (1) | (2) | (3) |
| 1 | Sale of Assets | |
| 2 | Refund from Statutory Authorities | |
| 3 | Cash / Bank balance | |
| 4 | Realization of uncalled/unpaid capital contribution | |
| 5 | Distribution of unsold asset | |
| 6 | Any other (Please specify) | |
| Total | | |

17. DISTRIBUTION:

| Sl. No. | Stakeholders * under Section 52 and 53 (1) | Amount Claimed | Amount Admitted | Amount Distributed | Amount Distributed to the Amount Claimed | Remarks |
|----------------|---|-----------------------|------------------------|---------------------------|---|----------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1 | Realization of Security Interest | | | | | |
| 2 | Liquidation Cost [Sec. 53(1)(a)] | | | | | |
| 3 | Workmen's Dues [Sec. 53(1)(b)(i)] | | | | | |

| | | | | | | |
|--------------|--|--|--|--|--|--|
| 4 | Debts of Secured Creditors [Sec. 53(1)(b)(ii)] | | | | | |
| 5 | Wages and Unpaid Dues to Employees[Sec 53(1)(c)] | | | | | |
| 6 | Debts of Unsecured Financial Creditors [Sec. 53(1)(d)] | | | | | |
| 7 | Government Dues + Amount Unpaid following Enforcement of Security Interest | | | | | |
| 8 | Any remaining Debts and Dues [Sec. 53(1)(f)] | | | | | |
| 9 | Preference Shareholders [Sec. | | | | | |
| 10 | Equity Shareholders [Sec.53(1)(h) | | | | | |
| Total | | | | | | |

Ld. Counsel undertook to issue the notice to the RoC/Income Tax Department returnable **on 15.05.2024.**

List the matter again **on 15.05.2024** for a physical hearing.

-sd-

(RAMALINGAM SUDHAKAR)
PRESIDENT

-sd-

(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)