

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI, COURT-III**

**IA-1386/ND/2022**  
**IN**  
**CP(IB)-1406/ND/2019**

*(Under Section 54 of the Insolvency and Bankruptcy Code, 2016)*

**IN THE MATTER OF:**

**M/s. UNIWORD TELECOM LIMITED**

A1/24, Azad Apartment,  
Aurobindo Marg, New Delhi-110016

**...Operational Creditor**

**Versus**

**M/s. PARAS SPARES AND ACCESSORIES LIMITED**

1517/6, Devika Towers,  
Nehru Place, New Delhi-110019

**...Corporate Debtor**

**And**

**IN THE MATTER OF**

**MR. ABHISHEK ANAND**

E-103, L.G.F, Greater Kailash Enclave-1,  
New Delhi-110048

**...Applicant/Liquidator**

**Order Delivered on: 23.04.2024**

**CORAM:**

**SHRI BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)**  
**SHRI ATUL CHATURVEDI, MEMBER (TECHNICAL)**

**Appearance**

**For the Liquidator:** Mr. Abhishek Anand, Liquidator is person

## **ORDER**

**PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)**

1. This Application has been filed by the Resolution Professional of M/s. Paras Spares and accessories Limited on 21.03.2022 before this Adjudicating Authority under Section 54 of the Insolvency and Bankruptcy Code, 2016 (“IBC” or “Code”), for seeking the following reliefs:
  - a. *“Pass appropriate orders directing the dissolution of the Corporate Debtor;*
  - b. *Allow closing of the Bank Account of respective branch of the bank;*
  - c. *Issue directions to the Registrar of Companies/ Ministry of Corporate Affairs to strike of the name of the Corporate Debtor;*
  - d. *Condone the delay of 46 days for filing of Application due to coronavirus infection;*
  - e. *Pass the necessary order/orders for non-appearance at various Adjudicatory Authorities/statutory bodies/govt. departments pending before the judicial/Quasi-judicial forums/Tribunals in relation to the Corporate Debtor;*
  - f. *Such other or further order/s as this Hon’ble Tribunal may deem fit and proper in the facts and circumstances of the instant case.”*
  
2. To put it briefly, the facts of the case are that the petition for initiating CIRP was admitted by this Tribunal vide order dated 20.09.2019 and the Applicant Mr. Abhishek Anand was appointed as Interim Resolution Professional and later in the first meeting of the Committee of Creditors (CoC) appointment of the Applicant was confirmed as the Resolution Professional.
  
3. Pursuant to the receipt of the aforesaid order dated 20.09.2019, the said Interim Resolution Professional made a public announcement in accordance with section 15 of the Code read with Regulation 6 of Chapter III of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP

Regulations"), in the newspapers. The said announcement was also published on the website of the Insolvency and Bankruptcy Board of India. As per the public announcement, the last date for submission of claims by the creditors was 08.10.2019.

4. In response to the Public Announcement, the IRP received only one claim from Uniword Telecom Limited and in compliance with Section 21 (l) of the Code, the IRP constituted the Committee of Creditors ("COC") on 15.10.2019 from Operational Creditor-Uniword Telecom Limited as the sole member with 100% voting rights. The IRP also filed the Report Constituting Committee of Creditor of the Corporate Debtor with the Tribunal on 17.10.2019.
5. The first meeting of COC took place on 23.10.2019, wherein the members of the COC passed a resolution to appoint Interim Resolution Professional as the Resolution Professional of the Corporate Debtor.
6. The Resolution Professional in compliance of the Regulation 27 of CIRP Regulations had appointed two Registered Valuers namely Mr. Raj Kamal Saraogi having Registration No. IBBI/RV/05/2019/10886 and Dr. Naresh Kumar Goel having registration No. IBBI/RV/06/2()19/11292, to conduct the valuation of the assets of the Corporate Debtor.
7. The Registered Valuers Mr. Raj Kamal Saraogi and Dr. Naresh Kumar Goel, submitted the Valuation Report on 27.01.2020 and 28.01.2020, respectively. In accordance with the submitted Valuation report, the Corporate Debtor has no tangible assets except fully paid up 18,000 equity shares at issue price of Rs.18 Lakh in the capital stock of the Jyotirgamy Advisory Pvt. Ltd.
8. The sole COC member/operational creditor was not interested in incurring any further expenditure as recovery of any amount seems to be very remote and the Corporate Debtor has not conducted any business since last 8 years and has

no employees, and no fixed assets or current asset other than current investment in the form of investment in shares of private limited company. The Resolution Professional filed an application before the Tribunal for the initiation of Liquidation Process of the Corporate Debtor in accordance with the Section 33 of the Code.

9. That vide order dated 18.01.2021, the Tribunal directed to initiate Liquidation of the Corporate Debtor. After passing of the order for the initiation of the Liquidation of the Corporate Debtor, the Liquidator had made Public announcement as per Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, ("Liquidation Regulation") in Form B of Schedule II on 28.01.2021 to call upon stakeholders to submit their claims as on the liquidation commencement date and provided the last date for submission on 28.02.2021. The public announcement was published on 28.01.2021 in Indian Express (In English) and Jansatta (In Hindi) having wide circulation in Delhi NCR.
10. Pursuant to Regulation 35 of the IBBI (Liquidation Process) Regulations, 2016, the Liquidator has considered the average of the estimates of the values arrived during the CIRP under regulation 35 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and did not conduct fresh Valuation of the Assets of the Corporate Debtor due to lack of funds.
11. Subsequent to the Public Announcement, the Liquidator has filed the Preliminary Report detailing the capital structure of the Corporate Debtor, the estimates of assets and liabilities of the Corporate Debtor, intended further inquiry in the matter, and the proposed plan of action for carrying out the liquidation, including the timeline proposed for carrying it out and the estimated liquidation costs. That pursuant to the claims received from the stakeholders of the Corporate Debtor under Public Announcement, the

Liquidator verified the claims and filed a List of Stakeholders under Regulation 31 (2) of the Liquidation Regulations. The Liquidator has also filed Asset Memorandum pursuant to Regulation 34 of Liquidation Regulations for Fully Paid up 18,000 equity shares at issue price of Rs. 18,00,000 in the capital stock of the Jyotirgamy Advisory Private Limited (hereinafter referred as the "Asset").

12. The Liquidator has conducted Stakeholders Consultation Committee Meeting required under Regulation 31A of the Liquidation Regulations based on the list of Stakeholders prepared under Regulation 31 on 11.06.2021 to advise him on matters relating to sale under Regulation 32, including manner of sale, pre-bid qualifications, reserve price, amount of earnest money deposit etc. Wherein, the SCC decided to conduct the sale of Assets of the Corporate Debtor through E- auction and in case of failure of E-auction, the assets shall be sold out through Private Sale.
13. The Liquidator has issued E-Auction Sale Notice, for sale of Assets forming part of Liquidation Estate for Reserve Price of Rs. 10,35,810/- (Ten Lakh Thirty-Five Thousand Eight Hundred Ten only) for which notice was published in Hindi (Jansatta) and English (Financial Express) newspapers dated 17.06.2021 having wide circulation across Delhi NCR. The auction was conducted on 19.07.2021 through an e-auction portal namely, 'Bank E-Auction conducted by CI India Private Limited. The Liquidator had not received any bid resulting in failure of Auction.
14. The Liquidator had opened bank account under the name of Paras Spares and Accessories Pvt. Ltd. (In Liquidation) in Kotak Bank in Branch: GK-I, New Delhi.

S.No.	Bank & Branch	Account No	Balance ( Rs.)
1.	Kotak Bank-OK-I, New Delhi	3346299718	10,50,000/-

15. That after failure of the E-Auction conducted on 19.07.2021, the Liquidator had received an offer from Mr. Ashok Kumar Chordia S/o Late Shri Bhag Chand having age 60 years, R/o B5. First Floor, Capt Gaur Marg (Main Okhla Mandi Road), East of Kailash, New Delhi-110065 ("Purchaser") for purchase of the Assets for Rs. 10,00,000/- (Rupees Ten Lacs Only) vide email dated 01.11.2021.
16. Pursuant to Regulation 33, Sub-Regulation (2) of the Liquidation Regulations as stated below, the Liquidator requested the Purchaser to increase the Bid Amount to conclude the Sale of the Assets. Resultantly, the Purchaser had raised the Offer amount as requested by the Liquidator and submitted a revised offer of Rs. 10,50,000/- (Rupees Ten Lakh Fifty Thousand only) on 18.11.2021 and the same was accepted by the Liquidator after conducting an enquiry that the Purchaser is not related party and there is no collusion between the Purchaser, or the Corporate Debtor's related parties and Purchaser, or the creditors and the Purchaser.
17. The Liquidator after verification of details provided by the Purchaser entered into share purchase Agreement with the Purchaser and sold out the Assets of the Corporate Debtor to the Purchaser. The Liquidator had filed Asset Sale Report pursuant to Regulation 36 of Liquidation Regulations for sale of fully paid up 18,000 equity shares at issue price of Rs. 18,00,000 in the capital stock of the Jyotirgamy Advisory Private Limited.
18. The Liquidator has received Sales Consideration amounting to Rs. 10,50,000/- (Rupees Ten Lakh Fifty Thousand only) in the Bank Account of the Corporate Debtor. In the Second Stakeholders Consultation Committee Meeting on 04.02.2022, wherein, the sole Operational Creditor has requested the Liquidator to conclude the Liquidation Process for Rs. 25,000/- and wave off

the remaining Liquidation Fees as no substantial recovery was made during the Liquidation process. Accordingly, the Liquidator has deducted Rs. 28,370/- out of the Liquidation Cost of Rs. 25,000/- towards the Liquidation Fees. The Liquidator has reimbursed Rs. 34,850/- to the sole Operational Creditor as paid during the CIRP as Insolvency Resolution Process cost.

19. The Sole Operational Creditor agreed to close the Bank Account of the Corporate Debtor and agreed to bear all future statutory Fees and Miscellaneous expenses related to dissolution of the Corporate Debtor.
20. That after receipt of the Sales Consideration, the Liquidator had distributed the proceeds from sale of assets as per Section 53 of the Code, in the below mentioned manner:

Payment made to	Particular	Amount (in Rs.)
Uniword Telecom Limited	CIRP Cost	34850
Abhishek Anand	CIRP and Liquidation Cost	38468
Abhishek Anand	CIRP and Liquidation Cost	50770
Uniword Telecom Limited	Payment made to Operation Creditor	925912
Total (Rupees Ten Lakh Fifty Thousand only)		10,50,000

21. The proposed timeline for completion of liquidation of the Corporate Debtor is approximately 1 year from the liquidation commencement date of the Corporate Debtor to the Liquidator as per Regulation 44 of the Liquidation Regulation however, due to complete shutdown of the office of the Liquidator due to corona virus infection and significant time taken in preparation of receipt and payment account of the Corporate Debtor, the Liquidator was unable to file the instant application on time.

22. In compliance of Regulation 45 of the Liquidation Process Regulations, 2016 the Applicant has prepared final report prior to dissolution application containing Liquidation Statement of Assets and its realization and distribution of amount in accordance with Section 53 of the I&B Code, 2016. Copy of Final Report under Regulation 45 of the Liquidation Process Regulations, 2016 is attached with this Application. The Final report prepared by the Liquidator has been served to the Registrar of Companies, Income Tax and Insolvency and Bankruptcy Board of India on 07.03.2022.
23. The Compliance certificate in Form-H as per Regulation 45(3) of the Liquidation Process Regulations, 2016 is prepared and filed along with the present application.
24. The Applicant/Liquidator filed application(s) and various documents/Reports which was required to be submitted as per the provisions of IBC, 2016 read with relevant regulations.
25. That as required by Regulation 45(3) of IBBI (Liquidation Process) Regulations, 2016, Final Report has been filed by the Liquidator.
26. It is submitted by the Applicant that there is no Litigation pending against the Corporate Debtor to the best of knowledge, belief and effort of the Liquidator.
27. That in view of the facts and circumstances, it is submitted that all the assets of CD have been completely liquidated and/ or distributed to stakeholders as per the provisions of law and there is nothing left to be further liquidated.
28. Thus in view of the facts and circumstances, the Applicant prayed that the corporate debtor may be dissolved under Section 54 of IBC, 2016.



29. We have heard the submissions made by the Applicant, perused the Application and the compliance Affidavit filed by the Liquidator. Here, it is worthwhile referring to Section 54 of IBC, 2016 and Section and Regulation 45 IBBI (Liquidation Process) Regulations, 2016:

***“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).”*

30. That from the conjunct reading of the above provisions, this Adjudicating Authority is required to see that whether the assets of the Corporate Debtor are completely liquidated or not. In the instant case the Liquidator has furnished his Final Report and Form-H.
31. Since, in the instant case, all the assets of the Corporate Debtor have been liquidated and all the requirements of Regulation 45 of IBBI (Liquidation Process) Regulations, 2016 have been fulfilled, therefore, we are inclined to allow the present Application under Section 54(2) of the IBC, 2016.
32. Accordingly, there being no other impediment, the present Application is allowed and the Corporate Debtor is ordered to be dissolved with immediate effect.
33. The Registry is directed to send a copy of this order passed under Section 54(2) to the ROC Delhi & Haryana, with which the Corporate Debtor is registered and the IBBI within seven days from the date of this order.

**Sd/-**

**(ATUL CHATURVEDI)  
MEMBER (TECHNICAL)**

**Sd/-**

**(BACHU VENKAT BALARAM DAS)  
MEMBER (JUDICIAL)**