

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, (COURT NO.-II)
KOLKATA**

Interlocutory Application (IB) No.1466/KB/2023
Connected with
Company Petition (IB) No.2036/KB/2019

***An application under Section 54 of the Insolvency and
Bankruptcy Code, 2016 read with Regulation 14 of
IBBI(Liquidation Process) Regulations, 2016 and other
applicable provisions of the law.***

IN THE MATTER OF:

Chaitanya Alloys Private Limited.

[CIN: U27310WB1995PTC077299]

.... Operational Creditor

Versus

Subhlabh Steels Private Limited

[CIN: U27109WB1991PTC052566]

.... Corporate Debtor

And

IN THE MATTER OF:

Uttam Tekriwal, Liquidator of Subhlabh Steels Private Limited.

.... Applicant.

Date of Pronouncement: May 01, 2024.

Coram:

Smt.Bidisha Banerjee, Member (Judicial)

Shri. D.Arvind, Member (Technical)

Appearances:

For the Liquidator: Mr. Udit Agarwal, Adv.

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ORDER

Per: Bidisha Banerjee, Member (Judicial)

1. This Court is congregated through hybrid mode.
2. The Learned Counsel, Mr. Udit Agarwal appeared on behalf of the applicant was heard.
3. This **Interlocutory Application (IB) No.1466/KB/2023**, has been preferred by **Uttam Tekriwal**, the liquidator of Subhlabh **Steels Private Limited**, the Corporate Debtor herein, under Section 54 of the Insolvency and Bankruptcy Code, 2016 for brevity “IBC” to seek the following reliefs:
 - a. *To pass an order for dissolution of the Corporate Debtor, Subhlabh Steels Private Limited.*
 - b. *Such other order or orders be passed and/or direction or directions be given as to this Learned Tribunal may deem fit and proper.*
4. In the course of hearing Ld. Counsel placed the following:
 - a. Distribution of assets which is depicted as under:

LIQUIDATOR'S STATEMENT FOR DISTRIBUTION	
COMPANY UNDER LIQUIDATION:	SUBHLABH STEELS PRIVATE LIMITED
	CIN :U27109WB1991PTC052566
	1, British India Street, Room -202,
	Mr. Uttam Tekriwal
LIQUIDATOR:	35, Dhakuria Station Road, Kolkata -700031, W
LIQUIDATOR'S ADDRESS:	6th September, 2022
DATE OF LIQUIDATION ORDER:	5th June, 2023
CLOSE OF LIQUIDATION:	
Description	
Date of Order of Liquidation	6th September 2022
Date of Realisation	8th May, 2023
Amount Realised from Sale of Land & Building	5,00,000
Opening Balance	48,291
Total Amount of Realisation(A)	5,48,291
Liquidation Cost (B)	5,29,393
Net of Liquidation Cost (A-B)	18,898
Amount distributed to stakeholders as per Sec 53 i.e. including liquidation cost and CIRP cost as per clause 53(1)(a) of IBC for the purpose of fee	18,898

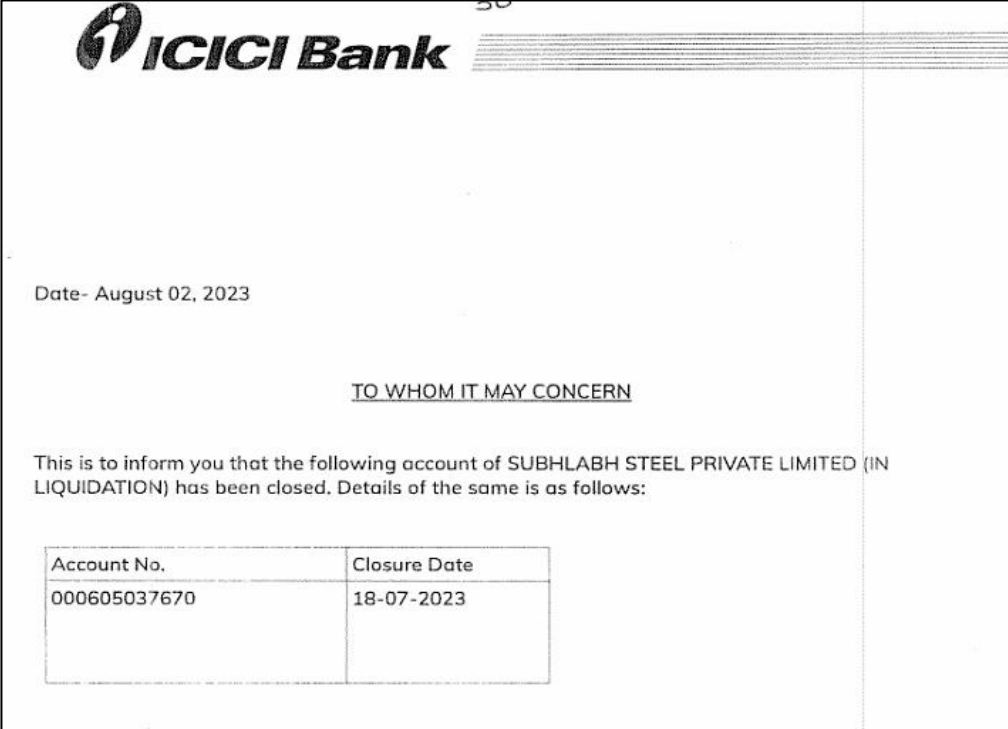
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- b.** The report of the closure of Account No.-000605037670 as on 18/07/2023 of Subhlabh Steels Private Limited, (in Liquidation) vide a communication dated 2nd August 2023, annexed at Pages 36 to the application, is reproduced hereunder:



The image shows a document from ICICI Bank. At the top left is the ICICI Bank logo. Below it, the text reads "Date- August 02, 2023". In the center, it says "TO WHOM IT MAY CONCERN". Below that, it states "This is to inform you that the following account of SUBHLABH STEEL PRIVATE LIMITED (IN LIQUIDATION) has been closed. Details of the same is as follows:". A table follows with two columns: "Account No." and "Closure Date". The table contains one row with the account number "000605037670" and the closure date "18-07-2023".

Account No.	Closure Date
000605037670	18-07-2023

5. The Minutes of the 3rd Meeting of the Stakeholders Consultation Committee of Subhlabh Steels Private Limited held on 27th June 2023, annexed at Page 137 to the application, wherein at item 6, the liquidator informed that he shall file the audit final accounts and his final report with this Adjudicating Authority and recommended striking off of the company with the concerned RoC. We have noted that the SCC unanimously agreed with the same and voted 100% to the agenda for the closure of the liquidation process as mentioned in item no. 6 of the minutes of the 3rd SCC meeting.

6. Further, the Compliance Certificate in Form- H, annexed at Page 146 to the Application. We have noted that the estimated

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requisition value of the financial assets is Rs. 4.5 Lakhs and the estimated liquidation value of investments is Rs. 50,000. The realization amount of the financial assets is Rs. 4.5 Lakhs and of the investments is Rs. 50,000/-. The mode of sale is e-auction and the date of transfer to the liquidation account on 08.05.2023.

7. We have noted that, the amount distributed to the stakeholders as per Section 52 or 53 of the IBC are as under:

- i. CIRP cost= NIL
- ii. The Liquidation cost=Rs. 5,27,033/-

8. Further, we have noted that the liquidator Mr. Uttam Tekriwal has furnished and accordingly filed the final report on 25th July 2023. We have found that Para 7.3 of the said report of the liquidator envisages that the auction took place on 21st March 2023 and out of 2 bidders, one Pushpraj Exim Private Limited was declared as a successful bidder and accordingly issued the letter of intent to the successful bidder was made on 22nd March 2023 which has been unconditionally accepted by the successful bidder on 23rd March 2023. We have further noted that the full consideration was realized in 3 tranches as under:

Date	Particulars	Amount
02.03.2023	EMD	Rs. 25,000
01.04.2023	25% of sale consideration less EMD	Rs. 1,00,000
08.05.2023	100% of sale consideration	Rs. 3,75,000
Total		Rs. 5,00,000

9. We further noted that the sale certificate was duly issued to the successful on 08.05.2023.

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10. The liquidator Mr. Tekriwal has asserted that the liquidation bank account with the ICICI Bank with NIL Balance was closed and the certificate of closure was received on 20th July 2023, which is annexed at Page No. 36 to the application, is reproduced hereunder:

The image shows a closure certificate from ICICI Bank. At the top left is the ICICI Bank logo. Below it, the text reads "Date- August 02, 2023". In the center, it says "TO WHOM IT MAY CONCERN". Below that, it states: "This is to inform you that the following account of SUBHLABH STEEL PRIVATE LIMITED (IN LIQUIDATION) has been closed. Details of the same is as follows:". Below this text is a table with two columns: "Account No." and "Closure Date". The table contains one row with the account number "000605037670" and the closure date "18-07-2023".

Account No.	Closure Date
000605037670	18-07-2023

11. We are satisfied that the criteria laid down under the law have been fully complied with in this case. As such, the Corporate Debtor can be ordered to be dissolved. Hence, we hereby order the dissolution of the Corporate Debtor as under: -

- a) The Corporate Debtor **Subhlabh Steels Private Limited** stands dissolved from the date of this order, in terms of Section 54(1) of I&B 2016 and the liquidator stands relieved.
- b) The Liquidator is directed to send a copy of this order within 7 days from the date of pronouncement to the **Registrar of Companies, West Bengal.**

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- c) Upon dissolution of the Corporate Debtor, the records of the company which are in possession of the Liquidator, be handed over by the Liquidator to the IBBI.

- d) The Registry is also directed to communicate this order to the **Registrar of Companies, West Bengal** for updating the master data.

- e) A copy of this order be also forwarded to the Insolvency and Bankruptcy Board of India, New Delhi.

- f) In terms of the above, **I.A (IB) No.1466/KB/2023** filed by the Liquidator appointed for **Subhlabh Steels Private Limited (Corporate Debtor)** for dissolution of the company under section 54(1) of the IBC, 2016 stands **disposed of** accordingly. **The Main C.P (I.B) No.2036/KB/2019 stand Disposed of.** Since the Corporate Debtor stood dissolved vide this order and no proceedings are now pending, therefore the registry is directed to consign the file to records.

- g) A Certified Copy of the order, if applied for with the Registry, be supplied upon the requisite compliances.

D. Arvind
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Signed on the 01st Day of May 2024.

A.S. (LRA)