

**NATIONAL COMPANY LAW TRIBUNAL**  
**MUMBAI BENCH**  
**COURT-IV**

21. IA(I.B.C)/565(MB)2024  
IN  
C.P. (IB)/3918(MB)2019

CORAM:

MS. ANU JAGMOHAN SINGH  
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI  
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **14.05.2024**

Name of the Party: POORANSINGH VIJAYSINGH RATHODE  
SOLE PROPRIETOR OF MEGHANA  
COLOUR CHEM  
VS  
JK COIL COATINGS PVT LTD

Section 9, 60(5) of Insolvency and Bankruptcy Code, 2016

---

**ORDER**

1. Ms. Grishma Mahatme, Ld. Counsel for the Applicant present through virtual mode. Mr. Nithish Bangera, Ld. Authorised Representative for the Liquidator present through physical mode.

**IA(I.B.C)/565(MB)2024**

2. This is an Application filed u/s 60(5) by the Applicant seeking to stay going on liquidation proceedings of the Corporate Debtor. The prayer is sought by the Applicant is as under:-
  - a. *That this Hon'ble Tribunal be pleased to exercise its powers under the Insolvency and Bankruptcy Code, 2016 and rules laid thereunder and permit the Applicant to file their proposed settlement, being a Scheme under Section 230 of the Companies Act, 2013 for the consideration of the stakeholders of the Corporate Debtor undergoing liquidation within such period of time as this Hon'ble Tribunal deems fit, proper and appropriate; and*
  - b. *Pending the hearing and final disposal of the present Application, this Hon'ble Tribunal be pleased to stay the ongoing liquidation proceedings of the Corporate Debtor.*

3. The Applicant has filed this Application to stay the liquidation proceedings since, he is inclined to settle the matter by the third parties by way of Scheme u/s 230-232 of the Companies Act, 2013.
4. Ld. Authorised Representative for the Liquidator vehemently opposes and submits that on 18.09.2020 the Corporate Debtor admitted into CIRP and thereafter, on 03.11.2022 admitted into liquidation. Further, the Liquidator submits that movable/ immovable properties, tangible/ intangible assets of the Corporate Debtor have already been alienated/ transferred by way of e-auction.
5. In view of submission(s) made by Counsel for the Liquidator and the facts that all assets have been disposed of, settlement at this stage is not feasible. Hence, the present Application is not maintainable.
6. In view of aforesaid observation, the present Application is **dismissed**.

Sd/-

**ANU JAGMOHAN SINGH**  
**Member (Technical)**

/Dubey/

Sd/-

**KISHORE VEMULAPALLI**  
**Member (Judicial)**