

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT – IV

ITEM No. 1
IB-1489ND/2018
IA-661/ND/2021

IN THE MATTER OF:

Anuj Kumar Tiwari ... Applicant/Petitioner

Vs

AdharshliaCountry Homes Pvt. Ltd. ... Respondent

Order under Section 9 of IBC.

Order delivered on 10.02.2021

Coram:

DR. DEEPTI MUKESH,
HON'BLE MEMBER (JUDICIAL)
MS. SUMITA PURKAYASTHA,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant :
For the Respondent :
For the Liquidator : Mr. Vinod Chaurasia, Mr. Sajay Aggarwal Advocate

ORDER

IA-661/ND/2021:

This is an application filed by Liquidator seeking permission under Section 35 sub-Section (1)(f) read with Regulation 38 & 37A of Liquidation Regulations. Learned Counsel states that during the liquidation process the Liquidator found that there are no assets other than few advances to the tune of Rs. 262.56 lacs which Corporate Debtor given of purchase of properties. The assignment in terms of the debt as mentioned in application at page 9, para 13 is with respect to these advances/debt recoverable from four parties as per the table shown therein. Learned Counsel states that some debt has crystallised in terms of the decree as passed in one of the suits in favour of Corporate Debtor. Learned Liquidator Mr. Sanjay present

in person. Mr. Chaurasia, Learned Counsel states that this debt, if allowed to be transferred/assigned, as prescribed in Regulation 38 read with Regulation 37A of Liquidation regulation in favour of largest stakeholder/financial creditor namely M/s Versatile Commotrade Private Limited, the liquidation process can be closed, thus saving further liquidation cost incurred without having any source of recovery of the cost of liquidation process. Learned Counsel states that the Financial Creditor has filed an affidavit giving his consent with respect to assignment of the said debt and also further undertaking to pay the cost of all process fees required for the said assignment as well as the CIRP cost and liquidation cost. The copy of the affidavit is annexed. Considering the submissions made by the Learned Liquidator along with the Learned Counsel and documents placed on record, we are of the view that it will be in the interest of all that the assignment be allowed and liquidation process be concluded. We allow the application in terms of Prayer-A and direct Liquidator to take appropriate steps with respect to assignment and file the report for the same. The assignee is further directed to comply the undertaking given in the affidavit with respect to payment of entire outstanding CIRP and/or liquidation cost. Prayer-C is granted.

Application is **allowed and disposed** of in terms of above order.

Sd/-
SUMITA PURKAYASTHA
MEMBER (TECHNICAL)

Sd/-
DR. DEEPTI MUKESH
MEMBER (JUDICIAL)