

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI, BENCH- III

Application under section 54 of IBC, 2016 Dissolution of the
Corporate Debtor read with Regulations 44 & 45 of IBBI
(Liquidation Process) Regulations, 2016

IA/2734/2021

In (IB)/623(ND)/2018

In the Matter of

J.M. Kapoor & Company

...Petitioner

Vs

M/s Novex Private Limited

...Corporate Debtor

And

In The Matter of

Ranjan Chakraborti, Liquidator

---Applicant/Liquidator for Novex Private Limited

Order delivered on: 17.08.2021

CORAM:

P.S.N. PRASAD,

MEMBER (JUDICIAL)



IA-2734/2021

J.M. Kapoor vs Novex Pvt. Ltd.

NARENDER KUMAR BHOLA,
MEMBER (TECHNICAL)

Counsel for Applicant- Vinod Chaurasia

ORDER

Per: P.S.N. PRASAD, MEMBER (JUDICIAL)

1. It is an application filed under Section 54 of the Insolvency & Bankruptcy Code, 2016 (“**the Code**”) for the dissolution of the Corporate Debtor i.e., Novex Pvt. Ltd. after completion of liquidation process & distribution of assets to the Stakeholders.

2. On perusal of this application, it appears that the CoC in its 8th meeting resolved by 100% vote to liquidate the Corporate Debtor as no resolution plan was received, which was allowed by this bench and the Applicant was appointed as Liquidator on 02.10.2019, the same was communicated to the Registrar of Companies.

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3. The Applicant has submitted the progress reports of liquidation process along with Asset memorandum of the CD. Further, the Applicant has submitted that the public announcement in Form B was made qua the corporate debtor and publication in two newspaper was made on 04.10.2019 in accordance to Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2017 (hereinafter referred as "IBBI (LP) Regulations"). The Liquidator has complied the list of all stakeholders and further verified the claims of all creditors and no distribution have been made to the stakeholders in the absence of assets available for sale.

4. The Applicant has further submitted that no litigations pending with or threatened against the corporate debtor and no other material disputes are lying against the Company.

5. The Corporate Debtor has nil balance after all the assets are liquidated and distributed. Further, during CIRP, it was also noted that there is no projection of the Company for carrying the business anymore. Subsequently, on

2.01.2021, the Liquidator had distributed the available amount to stakeholders including workers as per Section 53 of IBC, 2016 and again on 14.01.2021.

6. The liquidator have distributed rest of the amount to stakeholders (workers). Unclaimed amount of workers dues totaling to Rs 2594/- (Rs. Two Thousand Five Hundred and Ninety Four Rupees) transferred to Corporate Liquidation Account maintained by IBBI as per Regulation 46.

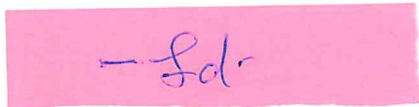
7. The liquidator traced the original landlords and handed over those plots according to the claims as copies of possession letter issued and documents obtained from land owners and maps of the plots are attached with the present application as Annexure-24.

8. The stakeholder consultation committee held on 24.07.2020. GST number also surrendered on 30.03.2021 and it's been confirmed through e-mail that liquidation account has been closed.

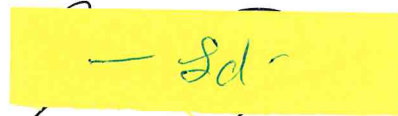


9. Looking at the application and averments, we are of the view that it is fit case for dissolution, therefore, this Corporate Debtor is dissolved as envisaged u/s 54(1) of the Insolvency and Bankruptcy Code from this date i.e., **17.08.2021** with a direction to this Liquidator to serve this copy of the order for dissolution of the Corporate Debtor company to the RoC-Delhi & Haryana within seven days hereof.

10. Accordingly, this **IA/2734/2021** is hereby **allowed**.



(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)



(P.S.N. PRASAD)
MEMBER(JUDICIAL)