



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **13.09.2024** THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : P B Radhakrishnan
Vs
Deleo Construction Pvt. Ltd.

MAIN PETITION NUMBER : CP/18/IB/2018
(IA/MA) APPLICATION NUMBERS

IA(DIS)/19CHE)/2024

ORDER

Present: Ld. Counsel Shri. Satish Kumar for the Applicant/Liquidator.

Vide separate order pronounced in Open Court, the application is allowed.

The Company M/s. Delco Construction Pvt. Ltd. is dissolved.

The petition and the application be consigned to records.

Sd/-
(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

Sd/-
(SANJIV JAIN)
MEMBER (JUDICIAL)

VS



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI**

IA (Dis.)/19(CHE)/2024 in CP/18/CHE/2018

(Filed under Section 54 of the Insolvency and Bankruptcy Code, 2016)

In the matter of M/s. Deleo Construction Private Limited

PATHUKASAHASRAM RAGHUNATHAN RAMAN

Liquidator - M/s. Deleo Construction Pvt. Ltd.

IBBI/IPA-002/IP-N00295/2017-18/10896

Ground Floor, No.93,

Sivan Koil South Street,

Vadapalani, Chennai - 600 026

... Applicant

Order Pronounced on 13th September 2024

CORAM

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

For Applicant: CJ Satish Kumar, Advocate

ORDER

(Heard through –hybrid mode–)

This Application has been filed under Section 54 of the Insolvency and Bankruptcy Code, 2016 by the liquidator of the Corporate Debtor herein seeking for an order for Dissolution of the Corporate Debtor viz.,
Deleo Construction Private Limited.



2. It is stated that CIRP of the Corporate Debtor was initiated by this Tribunal vide order dated 08.02.2019 and the Applicant herein was appointed as Interim Resolution Professional (IRP) and thereafter as Resolution Professional (RP).

3. It is stated that the Liquidation of the Corporate Debtor was ordered by this Tribunal on 08.02.2019 in MA/95/2019 in CP/18/IB/2018 and the Applicant herein was appointed as the Liquidator.

4. Pursuant to the order of Liquidation, the Applicant caused the Public Announcement dated 12.02.2019 in Form –B by inviting claims from all the stakeholders and fixed the last date for submission of claim as 09.03.2019.

5. It is stated that, no claims were received by the Company Liquidator by the cut-off date and hence there are no Stakeholders for the Corporate Debtor. It is stated that, the lone financial creditor Mr. P.B. Radhakrishnan who had triggered the CIRP of the Corporate Debtor, failed to lodge his claim with the Liquidator and therefore ceased to be the beneficiary of any assets/receivables of the Corporate Debtor realized if any, during the liquidation process.



6. It is stated that, Applicant opened an Liquidation Process Account of the corporate debtor in the name of M/s. Deleo Construction Pvt. Ltd. (in liquidation) (A/c. 630102000008198) in IDBI Bank, Ashok Nagar Branch, Chennai 600 093.

7. It is stated that this Tribunal in order dated 12.12.2023 in IA/1341/CHE/2023 granted leave to the Applicant to file an application seeking dissolution of the Corporate Debtor as there are no stakeholders in the Corporate Debtor.

8. The details of the relevant compliances as mandated under Section 54 of the IBC, 2016 read with the IBBI (Liquidation Process) Regulations, 2016 are listed hereunder:-

S. No	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Regulation 12	Public Announcement in Form B in Business Standard and Makkal Kural dated 12.02.2019	Annexure 3
2	Regulation 35(2)	Appointment of Registered Valuers where no valuation conducted during CIRP	N/A
3	Regulation 31(2)	List of Stakeholders within 45 days of the Liquidation Commencement Date	As per order dated 12.12.2023 in IA/1341/CHE/2023 -NIL Stakeholders
4	Regulation 31A	Constitution of Stakeholders Consultation Committee (SCC)	NA
5	Regulation 13	Preliminary Report	Preliminary Report was filed vide SR.No. 3785 dated 14/08/2019.



6	Regulation 34	Preparation of Asset Memorandum within Seventy-Five days from LCD	-NA- (Paragraph No. 41 at Page No. 16 of the Application)
7	Regulation 41	Opening of Bank Account in the name of the company in Liquidation in "IDBI Bank Limited"	Annexure 2
8		Proof of Closure of the above Bank Account and other account in the name of the Company	Annexure 6
9	Regulation 15	Quarterly Progress Reports and proof of filing the same before this Tribunal	Page 13-14 of the Application typeset
10	Regulation 36	Asset Sale Reports after sale of Reports	N/A
11	Regulation 42(2)	Proof of Distribution within Ninety days from the receipt of realization	N/A
12	Regulation 45 (3)	Final report	Filed on 20.06.2024 at Page Nos. 50 to 58 of the Application typeset
13	Regulation 5 (1) (e)	Compilation of Minutes of SCC	NA
14	Regulation 15	Audited Accounts of receipts and Payments	Annexure 7
15	Regulation 37	Completion of Liquidation Process within one year from Liquidation Commencement Date or extension if any, date of the order & period	Para 46 of the Application.
16		Form-H –Compliance Certificate	Page 59-63 of the Application typeset.

9. We have heard Ld. Counsel for the Applicant and perused the report and synopsis filed by the Liquidator.

10. It is stated in Form H that no applications are pending before this Tribunal for avoidance, Preferential, Undervalued or Fraudulent Transactions.

11. The liquidator has filed the synopsis showing the realization and the distribution which are reproduced as under:



18. REALISATION:

SL. No.	Assets	Mode of Sale	Estimated Liquidation Value (in Crores)	Realization amount (In Crores)	Date of Transfer into Liquidation Account
(1)	(2)	(3)	(4)	(5)	(6)
1	NIL	NA	NIL	NIL	NA
2					
3					

19. DISTRIBUTION:

Sl. No	Stakeholders* under section 52 and 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount in Lakhs		Remarks
					Amount Distributed to the Amount Claimed (%)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1	Realization of Security Interest	NIL	NIL	Nil	Nil		N/A
2	Liquidation Cost[Sec. 53(1)(a)]	NIL	NIL	Nil	Nil		N/A
3	Workmen's Dues[Sec. 53(1)(b)(i)]	Nil	Nil	Nil	Nil		N/A
4	Debts of Secured Creditors [Sec. 53(1)(b)(ii)]	Nil	Nil	Nil	Nil		N/A
5	Wages and Unpaid Dues to Employees [Sec.	Nil	Nil	Nil	Nil		N/A



6	Debts of Unsecured Financial Creditors [Sec. 53(1)(d)]	Nil	Nil	Nil	Nil	N/A
7	Government Dues +Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]	Nil	Nil	Nil	Nil	N/A
8	Any remaining Debtsand Dues [Sec. 53(1)(f)]	Nil	Nil	Nil	Nil	N/A
9	Preference Shareholders [Sec.53(1)(g)]	Nil	Nil	Nil	Nil	N/A

10	Equity Sharehold ers [Sec.53(1)(h)]	Nil	Nil	Nil	Nil	N/A
Total		NIL	NIL	Nil	Nil	N/A

12. From the averments made in the Application along with the perusal of the final report and the Compliance Certificate filed in Form-H by the Applicant, it is seen that the Corporate Debtor has been completely liquidated. In the circumstances as averred and as prayed for by the Applicant, an order for dissolution is required to be passed by this Tribunal under Section 54 of the IBC, 2016. Accordingly, we order



for the dissolution of the Corporate Debtor viz., *Deleo Construction Private Limited*. The Liquidator is directed to forward the copy of this Order to the RoC concerned and also to the IBBI for its records within a period of 7 days from the date of this Order.

13. In terms of the above, this IA (Dis)19/CHE/2024 stands **allowed** and CP/18/IB/2018 also stands **disposed of**.

-Sd-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-Sd-

SANJIV JAIN
MEMBER (JUDICIAL)