

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**JAIPUR BENCH**

**CORAM: SHRI DEEP CHANDRA JOSHI,**  
**HON'BLE JUDICIAL MEMBER**

**SHRI RAJEEV MEHROTRA,**  
**HON'BLE TECHNICAL MEMBER**

**IA (IBC)(DIS) No. 3/JPR/2024**  
**In CP No. (IB) 233/9/JPR/2019**

**IN THE MATTER OF:**

**UNIWORD TELECOM LIMITED**

**...Operational Creditor**

**VERSUS**

**TAURUS EXPORTS PRIVATE LIMITED**

**...Corporate Debtor**

**IA (IBC)(DIS) No. 3/JPR/2024**  
**UNDER SECTION 54 OF IBC, 2016**

**MEMO OF PARTIES**

**Anoop Bhatiya**

Liquidator of *Taurus Exports Private Limited*,  
Office at: C-44, Model Town,  
Malviya Nagar, Jaipur-302017.

**... Applicant/ Liquidator**

For the Applicant/ Liquidator : Nitesh Srivastava, Adv.  
For the Respondent : None Appeared

Sd/-

Sd/-

**Order Pronounced On:13.08.2024**

**ORDER**

**Per: Shri Rajeev Mehrotra, Technical Member**

1. This Interlocutory Application ('IA') has been filed by *Mr. Anoop Bhatia* ('Applicant/Liquidator'), the Liquidator of *M/s Taurus Exports Private Limited* ('Corporate Debtor') under Section 54(1) of Insolvency and Bankruptcy Code, 2016 ('Code'/ 'IBC') read with Regulation 45(3) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ('Liquidation Regulations') seeking directions for dissolution of the Company.
2. The Adjudicating Authority *vide* Order dated 05.03.2020 admitted the Application under Section 9 of the IBC filed by *M/s Uniword Telecom Limited* ('Operational Creditor') against the Corporate Debtor. Thereafter this Adjudicating Authority *vide* order dated 18.02.2021 has initiated the liquidation proceedings against the Corporate Debtor and appointed the Applicant as Liquidator in the matter.
3. In compliance with Regulation 12 of the Liquidation Regulation, 2016 a public announcement was made on 02.03.2021 in two newspapers to invite the claim from the creditors wherein the last date for submission of the claim was 28.03.2021. The liquidator had received claims from the Operational Creditors, the list of claims received is as follows:

*Sd/-*

*Sd/-*

<i>Sr. No.</i>	<i>Name of Creditors</i>	<i>Address</i>	<i>Amount of Claim (Rs.)</i>	<i>Amount Admitted (Rs.)</i>
<i>A. Secured Financial Creditors</i>		-	-	-
	<i>No claim received</i>			
<i>A. Unsecured Financial Creditors</i>				
	<i>No claim received</i>			
<i>B. Operational Creditors</i>				
<i>1</i>	<i>Uniword Telecom Ltd.</i>	<i>A1/24, Azad Apartment, Aurobindo Marg, New Delhi-110016</i>	<i>1,20,78,456.34</i>	<i>1,20,78,456.34</i>
<i>Workmen</i>				
	<i>No claim received</i>			
<i>Govt. Dues Claimed</i>				
	<i>No claim received</i>			
<i>Employees</i>				
	<i>No claim received</i>			
<i>Total claim of Operational Creditors</i>			<i>1,20,78,456.34</i>	<i>51,56,31,321.66</i>
<i>Total Claims</i>			<i>1,20,78,456.34</i>	<i>1,20,78,456.34</i>

4. The Stakeholders Consultation Committee ('SCC') was constituted by the Applicant which consists of *Uniword Telecom Limited*. In compliance with Regulation 13 of the Liquidation Regulation, 2016, the Liquidator has prepared a preliminary report and submitted it before this Adjudicating Authority within

Sd/-

Sd/-

a specified timeline. Thereafter, in terms of Regulation 34 of the Liquidation Regulation, 2016 the Liquidator prepared the Asset Memorandum.

5. The Applicant submitted that the Corporate Debtor was having following set of assets:

- i) *Investments in Shares in Panache Holdings Pvt. Ltd.*
- ii) *Cash Balance of Rs. 51,737.12/- in account and Rs. 414.54/- as cash;*
- iii) *Fixed Deposit of Rs. 1,37,007/- in ICICI Bank A/c No. 663005113045.*

6. The Liquidator in order to liquidate the assets of the Corporate Debtor, successfully sold the Investments in Share in the Panache Holdings Pvt. Ltd. through Private Sale on 25.05.2022. and filed asset sales report dated 30.06.2022. The details of the assets as per Asset Memorandum and Final Sale Report are as under:

<i>Sl. No.</i>	<i>Assets</i>	<i>Mode of Sale</i>	<i>Estimated Liquidation Value</i>	<i>Realisation Amount (Rs.)</i>	<i>Date of Transfer to Liquidation Account</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>
1	<i>Current Assets- 1. Investment in shares of Panache Holding Private Limited</i>	<i>Private Sale</i>	<i>13,39,275</i>	<i>13,39,275</i>	<i>25/05/2022</i>
2	<i>Closure of ICICI FDR and balance transferred to</i>			<i>1,43,604</i>	<i>21/03/2024</i>



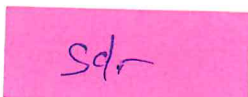
	<i>the liquidation account.</i>				
3	<i>Closure of Union Bank of India bank account and balance transferred to the liquidation account</i>				
<i>TOTAL</i>				1494478	

7. The Liquidator distributed the amounts to stakeholders as per Section 53 of the Code, 2016. The distribution of proceeds is as follows:

<i>Sl. No.</i>	<i>Stakeholders under section 53(1)</i>	<i>Amount Claimed</i>	<i>Amount Admitted</i>	<i>Amount Distributed</i>	<i>Amount Distributed to the Amount Claimed (%)</i>	<i>Remarks</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>	<i>(7)</i>
1	<i>(a): CIRP Costs</i>	0	298252	298252	100%	
2	<i>(a): Liquidation Costs</i>		184827	184827	100%	
3	<i>(b)(i)</i>					
4	<i>(b)(i)</i>					
5	<i>(c)</i>					
6	<i>(d) Uniword Telecom Ltd. (Sole Financial Creditor)</i>	1,20,78,456.34	1,20,78,456.34	10,63,550	8.81%	
7	<i>(e)(i)</i>					
8	<i>(e)(ii)</i>					

9	(f)					
10	(g)					
11	(h)					
TOTAL		1,20,78,456 .34	12561949.8 8	1546229		

8. Further, the liquidator has duly liquidated all the assets of the Corporate Debtor within the extension period provided by the Order dated 29.02.2024, passed in IA No. 502 of 2023, which directed the removal of the lien. The liquidator convened the 3rd meeting of the members of the SCC on 25.06.2024, during which it was reported that all the assets of the company had been liquidated, and permission was sought to file the Dissolution Application. The Copy of minutes of 3<sup>rd</sup> SCC Meeting is annexed as Annexure-A1 of the Application.
9. The details with regard to any other case have been mentioned in Form-H, however, the pendency of the same would not affect the dissolution of the Corporate Debtor. The Liquidator while preparing the final progress report concluded that there were no assets realizable or saleable. Copy of the Form-H is annexed as **Annexure-A3** of the Application.
10. As per Section 54 of IBC, the Liquidator can approach the Adjudicating Authority for dissolution of the Corporate Debtor when the assets of the Corporate Debtor have been completely liquidated. The Application for the dissolution of the Corporate Debtor has been moved under proper norms, and

in compliance with the directions of this Adjudicating Authority, a final report and Form-H have also been attached in the instant Application.

11. This Adjudicating Authority has perused all the relevant papers and found them in Order. The Registered Office of the Corporate Debtor is situated in Jaipur; therefore, this Adjudicating Authority has jurisdiction to entertain and try this Application. The matter is within the purview of the Law of Limitation as the Application is filed within the period of limitation.
12. The dissolution of a Corporate Debtor is provided under Section 54 of the Code, which is provided below for ease of reference:

***Section 54: Dissolution of corporate debtor. - (1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.***

***(2) The Adjudicating Authority shall on application filed by the liquidator under sub-section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.***

***(3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered.***

13. In the light of the aforementioned facts, it is noticed that since there is no possibility to continue the liquidation process of the Corporate Debtor in the absence of any assets/documents/records and personnel of the corporate debtor, therefore, it is just and equitable to allow the prayer of the Applicant. Furthermore, there are no pending litigations against the Corporate Debtor.

14. Consequently, it is not only just and equitable but also necessary as no sale proceeds are available to satisfy the creditor's dues(s). The present case falls within the parameters of Section 54 of the Code and is a fit case for an Order of dissolution. The Corporate Debtor *M/s. Taurus Exports Private Limited* stands 'Dissolved' from the date of this Order and the Liquidator stands discharged from his duties under the Code, Rules, and Regulations thereof.
15. Since the Company stands Dissolved *vide* this Order and no proceedings are pending, the Registry is directed that the case file be consigned to records.
16. A copy of this Order shall be forwarded within 15 days to the concerned authorities and the Registrar of Companies having jurisdiction for further necessary action as prescribed under Law.
17. Accordingly, IA(IBC)(DIS) No. 3/JPR/2024 and CP No. (IB) -- 233/9/JPR/2019 stand disposed of.

  
**DEEP CHANDRA JOSHI,**  
**JUDICIAL MEMBER**

  
**RAJEEV MEHROTRA,**  
**TECHNICAL MEMBER**