**(2023) 12 NCLT CK 0052**

**In the National Company Law Tribunal**

**Case No :** IA 2275/2021 in CP (IB) No. 1817/MB/2017

**ICICI Bank Limited Vs Usher Agro Limited ?**

**Date of Decision :** 19-12-2023

**Acts Referred:**

Insolvency and Bankruptcy Code, 2016 — Section 7, 10A, 54(1)
Insolvency And Bankruptcy Board Of India (Liquidation Process) Regulations, 2016 — Regulation 45(3)

**Citation :** (2023) 12 NCLT CK 0052

**Hon'ble Judges :** V.G. Bisht (Retd.), Member (J);Prabhat Kumar, Member (T)

**Bench :** Division Bench

**Advocate :** Saurabh Bachhawat

**Final Decision :** Disposed Of

# Judgement

1. This Interlocutory Application is filed for "Dissolution" of the Corporate Debtor under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 ("Code") read with Regulation 45(3) of the IBBI (Liquidation process) Regulations, 2016 ("Liquidation Process Regulations") by the Applicant/Liquidator, viz. Mr. Krishna Chamadia bearing IP registration no. IBBI/IPA-001/IP-P00694/2017 having his address at B-1804, Raheja Hieghts Off, Gen. A.K. Vaidya Marg, Dindoshi, Malad East, Mumbai, Maharashtra-400097 of the Corporate Debtor in the original application CP (IB) 1817/2017, wherein the Corporate Applicant had sought to initiate its own Corporate Insolvency Resolution Process ("CIRP") under Section 10 of the Code.

2. Vide order dated 07.03.2019, Liquidation process against the Corporate Debtor was approved by this Tribunal and the Applicant was appointed as the Liquidator of the Corporate Debtor on the same date. Consequently, Public Announcement in Form-B under Regulation 12 of the IBBI (Liquidation Process) was made on 12.03.2019 in two newspapers namely Business Standard (English), DainikAaj (Hindi) and Navshakti (Marathi).

3. The new bank account opened on 30.04.2019 having account No.054405009952 with ICICI Bank (In Liquidation), MIDC branch, Andheri. The

 

Liquidator is hereby directed to close the said Liquidation account.

4. The Liquidator has filed the preliminary report dated 20.05.2019 and final report dated 01.10.2021, i.e. in relation to liquidation of the Corporate Debtor with the Adjudicating Authority along with Compliance Certificate in Form – H in terms of Regulation 45 of the Liquidation Process Regulation.

5. Since, the Corporate Debtor does not have any other assets to be liquidated, hence the liquidator filed present Application for the "Dissolution of the Corporate Debtor" u/s 54 of IBC which provides as under:

"54. (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 subsection (1) order that the corporate debtor shall bedissolved 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.

6. In view of facts stated above, this is a fit case for dissolution of the Corporate Debtor under Section 54 of The Insolvency and Bankruptcy Code, 2016. Ordered accordingly. The Corporate Debtor stands 'Dissolved' from the date of this Order.

7. Copy of this Order shall be forwarded within 7 (seven) days to the concerned authorities and the Registrar of Companies having jurisdiction, for further necessary action as prescribed under Law.

8. Accordingly, IA 2275/2021 is hereby allowed and disposed of.