

(2023) 04 NCLT CK 0002

In the National Company Law Tribunal

Case No : IA 630/MB/2023 in CP(IB) 4493/MB/2018

Laxman Digambar Pawar Vs Bhadramaruti Concast Pvt Ltd ?

Date of Decision : 12-04-2023

Acts Referred:

Insolvency and Bankruptcy Code, 2016 — Section 9, 54
Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 —
Regulation 12, 14, 45, 45(3)

Citation : (2023) 04 NCLT CK 0002

Hon'ble Judges : Kishore Vemulapalli, Member (J);Prabhat Kumar, Member (T)

Bench : Division Bench

Advocate : Raina Birla

Final Decision : Disposed Of

Judgement

1. It is an application filed by the Liquidator seeking an Order under Section 54 read with Regulation 45(3) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 for granting "Dissolution" of Corporate Debtor.
2. The Adjudicating Authority vide its order dated 04.02.2020 on a Petition filed by the Operational Creditor under Section 9 of the Code directed initiation of the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor namely "Synergy Fabrics Private Limited".
3. On 25.04.2022, Liquidation process against the Corporate Debtor was approved by this Tribunal and the Applicant was appointed as the Liquidator of the Corporate Debtor. As a consequence, Public Announcement in Form-B under Regulation 12 of the IBBI (Liquidation Process) was made on 12.07.2022 in two newspapers namely Loksatta (Marathi), Express Network (English) both circulated in the locality of Corporate Debtor on 02.09.2022.
4. The applicant has intimated RoC vide Form INC28 about the commencement of Liquidation and for change of status as "Under Liquidation", the same was approved on 17.11.2022.

5. The new bank account opened on 01.09.2022 with Union Bank of India (for Liquidation) which has been closed on 16.11.2022.

6. The Liquidator has filed final Report dated 25.11.2022 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.

7. 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 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.

8. 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.

9. 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.

10. Accordingly, IA-630/MB/2023 is hereby allowed and disposed of.