

**NATIONAL COMPANY LAW TRIBUNAL**

**COURT ROOM NO. 1,**

**MUMBAI BENCH**

**Item No. 25**

**IA 1555/2022 in CP (IB)3653/MB/2018**

CORAM:

**SH. PRABHAT KUMAR      JUSTICE VIRENDRASINGH BISHT (Retd.)**  
**HON'BLE MEMBER (TECHNICAL)    HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **18.12.2023**

NAME OF THE PARTIES:    **EMBEE SOFTWARE PVT LTD V/s**  
**MACTORES INNOVATIONS PVT LTD**

Section 9 of the Insolvency and Bankruptcy Code, 2016 and Rule 11

---

**ORDER**

**IA 1555/2022 in CP (IB)3653/MB/2018**

- 1) Mr. Saurabh Gandhi, Ld. Counsel for the Applicant/Liquidator of the Corporate Debtor is present.
- 2) This is an Interlocutory Application filed by **Mahesh Sureka**, the Liquidator of the Corporate Debtor, seeking an Order under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 for direction under Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process)

Regulation, 2016 seeking “**Dissolution**” of the Corporate Debtor, “**Mactores Innovations Pvt Ltd**”.

- 3) The Adjudicating Authority *vide* its order dated **09.10.2019** on a Petition filed by the **Financial Creditor** under Section 7 of the Insolvency and Bankruptcy Code, 2016 directed initiation of the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor namely “**Mactores Innovations Pvt Ltd**”.
- 4) On **14.10.2020**, Liquidation process against the Corporate Debtor was approved by this Tribunal and the Applicant herein 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 **15.10.2020** in two newspapers namely **Free Press Journal** and **Navshakti** (Marathi) both circulated in the locality of Corporate Debtor. The said Public Announcement was published on the website of the Insolvency and Bankruptcy Board of India in **FORM B** on the same date.
- 5) List of Stake Holders was submitted to AA on 27.11.2020 and first stakeholder consultation committee meeting was held on 14.12.2020, where the member of the Suspended Board of Directors were asked to provide all details, and also details of software, as certain persons were identified as being interested in purchase of the Corporate Debtor as going concern. The member of the Suspended Board of Directors had promised to do so, but

thereafter, no response was received. This wasted the entire period which was allotted for exploring the sale of the Corporate Debtor as going concern.

- 6) It is submitted that the Applicant opened a Liquidation account with **IDFC First Bank**, in the name of the **Mactores Innovations Pvt Ltd**. It is submitted that the Account No. of the said Liquidation Account is **10062339026** and the same was closed **w.e.f. 09.02.2023**.
- 7) The above said submission of the Applicant found substantiated after referring to the letter dt. 10.02.2023, received from IDFC First Bank, contending that *“We hereby confirm that account number – 10062339026 of M/s Mactores Innovations Private Limited has been closed on 09-February-2023”*.
- 8) The Liquidator has filed final Report dated **18.05.2022** 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.
- 9) 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.*

- 10) 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.
- 11) 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.
- 12) Accordingly, the Interlocutory Application bearing IA No. 1555 of 2022, is disposed of as Allowed. There would however be no order as to costs. Ordered Accordingly.

Sd/-

**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

Vedant Kedare

Sd/-

**JUSTICE VIRENDRASINGH BISHT**  
**MEMBER (JUDICIAL)**