

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**MUMBAI BENCH, COURT II**

**I.A(IBC)(DIS.)/10(MB)2024**

**In**

**CP (IB) No. 58/(MB)/2018**

Under Sections 54(1) of the Insolvency &  
Bankruptcy Code, 2016

**Sethurathnam Ravi**

... Applicant/Liquidator

**IN THE MATTER**

**GTL Limited**

... Operational Creditor

V/s

**Acasia Teleservices Private Limited**

... Corporate Debtor

**Order delivered on: 08.07.2024**

***Coram:***

**Anil Raj Chellan    Kuldip Kumar Kareer**

**Member Technical    Member Judicial**

***Appearance:***

For the Applicant/Liquidator: Counsel, Joshua Borges

**ORDER**

***Per:- Coram***

1. The present Interlocutory Application has been filed by Sethurathnam Ravi, the Liquidator of Acasia Teleservices Private Limited (the Corporate Debtor), under Section 54 of the Insolvency and Bankruptcy Code, 2016 (the Code), read with Section 60(5) of the Code and Rule 11 of the National Company Law Tribunal Rules, 2016 (NCLT Rules), seeking the dissolution of the Corporate Debtor.
2. The Corporate Insolvency Resolution Process was ordered to commence on 20.03.2018 by the Tribunal on the basis of an Application filed by GTL Limited, the Operational Creditor, under Section 9 of the Code.
3. The Committee of Creditors (CoC), in its first meeting held on 21.05.2018, resolved and confirmed the appointment of the existing Interim Resolution Professional, Mr. Sethurathnam Ravi, as the Resolution Professional of the Corporate Debtor.
4. The Committee of Creditors (CoC), in its second meeting held on 06.07.2018, was informed about the appointment of two Valuers to determine the fair value and liquidation value of the Corporate Debtor. The RP informed the CoC that an Expression of Interest for Invitation to Prospective Resolution Applicants would be made along with the

evaluation matrix. However, the CoC proposed the liquidation of the Corporate Debtor, but the RP suggested the process laid down by the Code must be followed diligently

5. Since the Corporate Debtor was not operating for over a year, had no employees, was not a going concern and the liquidation value of the Corporate Debtor was also in the negative, the CoC resolved to initiate the process of Liquidation of the Corporate Debtor in the 4<sup>th</sup> CoC meeting held on 17.10.2018. The following resolutions were passed:

*“Resolved that in terms of section 33(2) of Insolvency and Bankruptcy Code, process of liquidation may be initiated in respect of Acasia Tele Services Pvt Ltd.”*

*“Resolved further that Mr. Sethuratnam Ravi, Resolution Professional be and is hereby directed to intimate the decision of Committee of Creditors to Hon’ble NCLT Mumbai Bench, by filing appropriate application”*

Accordingly, vide order dated 11.02.2019 this Tribunal allowed the Liquidation of the Corporate Debtor and appointed the Applicant herein as the Liquidator.

6. The Applicant submits that on 15.02.2019, he informed the Ministry of Corporate Affairs (MCA) about the commencement of Liquidation by filing Form INC-28 on the portal of the Registrar of Companies, Mumbai.

7. The public announcement regarding the commencement of the liquidation process, as provided under Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, was made by way of an advertisement in Form B on 14.02.2019 in The Free Press Journal (in English) and Navshakti (in Marathi), inviting claims from the stakeholders of the Corporate Debtor.
8. The Applicant opened the liquidation account bearing Account No. 919020013404506 in the name of 'Acasia Teleservices Private Limited - in Liquidation' with Axis Bank on 14.02.2019.
9. It is submitted that the Applicant filed the List of Stakeholders along with the Preliminary Report as per Regulation 13 of IBBI (Liquidation Process) Regulations, 2016, and the Asset Memorandum as per Regulation 34 of IBBI (Liquidation Process) Regulations, 2016, on 25.04.2019 in the Tribunal.
10. Based on the claims received, the Liquidator formed a Stakeholders Consultation Committee (SCC) in terms of Regulation 31A of the Liquidation Regulations, and the first meeting of the SCC was conducted on 14.06.2019.
11. The Applicant informed the Stakeholders' Consultation Committee (SCC) about various issues and actions taken regarding the liquidation of the Corporate Debtor. These included unsuccessful efforts to auction

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unlisted shares, the attachment of the Corporate Debtor's bank account by the Sales Tax Officer (STO), and subsequent legal actions to get the account released. The Demat account of the Corporate Debtor was later frozen by the STO owing to pending dues of Lexical Trading Pvt. Ltd., which had merged with the Corporate Debtor. The Applicant filed for the account's release, and the Tribunal directed the Liquidator to examine and admit the STO's claim, leading to the inclusion of the STO in the SCC.

12. Pursuant to the Public Announcement and after all the points discussed with SCC, the Applicant made the following revised list of stakeholders: -

Sr. No.	Name of Claimant	Amount of Claim submitted	Amount of Claim admitted
1.	European Projects and Aviation Limited	6,39,000	6,39,000
2.	GTL Limited	25,75,325	25,58,528
3.	Sethurathnam Ravi, Resolution Proffesional	11,07,007	11,07,007
4.	Ravindranath Somnath Pujari	6,49,554	6,49,554
5.	Mohnish Narayan Shete	12,33,392	12,33,392
6.	State Tax Officer	52,29,78,920	52,29,78,920
7.	European Projects and Aviation Limited	75,18,637	75,18,637
8.	GTL Limited	97,15,41,848	97,15,41,848

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9.	GTL Infrastructure Limited	1,63,20,02,496	1,63,20,02,496
10.	Spruce Trading Private Limited	61,02,000	61,02,000
Total		3,176,348,179	3,176,331,382

13. The Applicant submits that the available amount for distribution was insufficient to even cover the CIRP costs and the Liquidation costs completely hence the distribution under Section 53(1)(a) had been done proportionately based on the available amount detail of which is as under: -

Sr. No.	Name of Stake Holder	Claim admitted	Total Amount distributed	Distribution under Section 53
1.	CIRP Costs	43,04,535	25,39,453.37	53 (1)(a) (Distribution to GTL Ltd, European Projects & Aviation Ltd. & Resolution Professional)
2.	Liquidation cost	-	4,26,388.92	53(1)(a)
3.	Ravindranath Somnath Pujari	6,49,554	0	53(1)(c)
4.	Mohnish Narayan Shete	12,33,392	0	53(1)(c)
5.	GTL Limited	97,15,41,848	0	53(1)(f)
6.	European Projects and Aviation Limited	75,18,637	0	53(1)(f)

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7.	GTL Infrastructure Limited	1,63,20,02,496	0	53(1)(f)
8.	Spruce Trading Private Limited	61,02,000	0	53(1)(f)
9.	State Tax Officer	52,29,78,920	0	53(1)(f)
Total		3,176,331,382	265842.29	

14. The Applicant submits the details of Receipts and Payments in the liquidation account of the Corporate Debtor for the period 11.02.2019 till 14.12.2023 as under:

Sr. No.	Receipts	Amount (Rs.)	Sr. No.	Payments	Amounts
A	Transfer of funds from existing bank accounts	30,397.97	H	Liquidation Cost	18,66,656.58
B	Cash in hand deposited	1700.00	I	Distribution to stakeholders	28,40,947.23
C	Realization from assets (debtors & sale of assets)	26,45,728.08			
D	Cost contribution from stakeholder	19,65,028.00			
E	Interest earned on fixed deposits	64,711.00			
F	Misc. Receipts	38.76			
G	Total	47,07,603.81	J	Total	47,07,603.81

15. The Applicant submits that the Demat account of the Corporate Debtor was closed on 24.10.2023, the trading account was closed on

27.09.2023. The linked ICICI Bank current account was closed on 10.11.2023. The Liquidation account having zero balance has been closed on 14.12.2023.

16. The Applicant submits that there are presently no pending litigations with the Income Tax Department, and the Liquidator has filed a request letter before the Income Tax Authorities to provide a 'No Dues Certificate,' which was acknowledged by the Department on 17.09.2021 and 30.11.2023.
17. The Applicant submits that the Applicant has prepared the Final Report prior to dissolution in the matter of the Corporate Debtor and has filed the same on 15.01.2024 on the online portal of the Tribunal.
18. The Applicant sought extensions for the liquidation process from this bench vide orders dated 06.09.2022, 13.03.2023, and 05.09.2023.
19. On examining the submissions made by the Counsel appearing for the Applicant and the documents annexed to the Application, it appears that the affairs of the Corporate Debtor have been wound up and its assets have been completely liquidated. The above facts and circumstances indicate that due process of liquidation, as per extant provisions and in the manner indicated in the Code and Regulations, have been followed by the Liquidator to liquidate the assets of Company. The liquidation process has been duly completed as per the

provisions of the Code. Thus, it would be just and equitable for this Authority to dissolve the Corporate Debtor. No party is going to be adversely affected thereby. In view of the above the Corporate Debtor deserves to be dissolved. It is ordered accordingly in the following terms: -

The Application be and the same is allowed as follows.

- i. Acasia Teleservices Private Limited, the Corporate Debtor, **is hereby dissolved with immediate effect.**
- ii. The Registry is directed to forward a certified copy of this order to the Registrar of Companies, Mumbai within a period of seven days for necessary action.
- iii. The Liquidator is discharged.
- iv. **I.A(IBC)(DIS.)/10(MB)2024** stands closed.
- v. In view of the dissolution allowed in the present Company Petition by way of IA(IBC)(DIS)/10(MB)2024, the present Company Petition bearing no. **CP(IB) 58(MB)2018** stands **closed.**

Sd/-

Sd/-

**ANIL RAJ CHELLAN**  
**MEMBER TECHNICAL**

**KULDIP KUMAR KAREER**  
**MEMBER JUDICIAL**