

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 12

IA 183/2024

C.P. (IB)/4364(MB)2019

CORAM:

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

ORDER SHEET OF THE HEARING ON **14.03.2024**

NAME OF THE PARTIES: **JANATA SAHAKARI BANK LTD**

V/s

M/S. BLUE CROSS ROAD SOLUTIONS LTD

Section 9 of Insolvency and Bankruptcy Code, 2016

ORDER

1. Mr. Ronak Patni, Ld. Counsel for the Applicant present.
2. Mr. Navin Khandelwal a/w Mr. Ronak Patni, Chartered Accountants in Practice for the Applicant, Liquidator is present.
3. This is an Interlocutory Application filed under Section 54 of the Insolvency and Bankruptcy Code, 2016 by the Applicant, **Ajay Ganesh Marathe** who is the Liquidator of the Corporate Debtor, **Blue Cross Road Solutions Limited** Seeking dissolution of the Company, **Blue Cross Road Solutions Limited**.
4. The Adjudicating Authority *vide* its order dated 09.02.2023, on a Petition filed by the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 thereby initiating Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor viz **Blue Cross Road Solutions**

Limited, wherein **Mr. Ajay Ganesh Marathe** was appointed as Interim Resolution Professional of the Corporate Debtor. Subsequently, the said Interim Resolution Professional was confirmed as the Resolution Professional of the Corporate Debtor by Committee of Creditors on 20.05.2023.

5. It has been averred that the Applicant in his capacity as the Resolution Professional has taken every possible efforts for achieving the Resolution/Revival to the Corporate Debtor; however, it is not possible to revive Corporate Debtor as going concern as the Directors of the Corporate Debtor are absconding. The Committee of Creditors in their Second Meeting held on 30.05.2023, unanimously decided to Liquidate the Corporate Debtor and to appoint the Applicant herein as the Liquidator. Thereafter, the Applicant filed one Interlocutory Application bearing IA No. 2585 of 2023, seeking Liquidation of the Corporate Debtor, which was allowed by this Bench on 02.08.2023 and the Applicant herein was appointed as the Liquidator of the Corporate Debtor.
6. The Applicant submits that pursuant to the Liquidation Order, he made Public Announcement on **17.08.2023** in Form B of Schedule 2 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 in two newspapers viz. **Navrashtra (Marathi Edition) and Financial Express (English Edition)** informing the public at large about the initiation of the Liquidation Process against the Corporate Debtor, and inviting claims from claims from the stakeholders to submit their claims.
7. The Applicant has also served a copy of the Liquidation Order upon the Jurisdictional Registrar of Companies on 21.09.2023 and informed the Insolvency and Bankruptcy Board of India on 16.08.2023.
8. Thereafter, the Applicant pursuant to the Public Announcement the Applicant received one claim as the Financial Creditor of the Corporate Debtor being

Janata Sahakari Bank Limited and Second from VAT Department, Maharashtra. After due verification, the Applicant admitted total amount of Claim to the tune of Rs. 62,51,00,066/-. Based thereupon, the Applicant further carried out the Liquidation Process and prepared a list of Stakeholders based on the claims received. Accordingly, Stakeholders' Consultation Committee has been formed as required under Regulation 31A. Committee consists of Two Members i.e. Janata Sahakari Bank, Pune and VAT Department, Maharashtra having voting share 17.05 and 82.95, respectively.

9. The Applicant herein has prepared Preliminary Report as per Regulation 13 and the same was filed along with the Asset Memorandum and List of Stakeholders by way of an Interlocutory Application. Further, 1st Progress Report from 02.08.2023 to 30.09.2023 was also filed along with the same on 19.10.2023.
10. After preparation of the Preliminary Report, it appears to the Liquidator that the realizable properties of the Corporate Debtor are insufficient to cover the cost of the Liquidation Process; and the affairs of the Corporate Debtor do not require any further investigation. Therefore, the Liquidator put for voting motion for Dissolution in the First Meeting of SCC held on 10th October, 2023 and the same was approved by SCC with 100% vote. These submissions of the Applicant found substantiated after referring to the voting Results which is annexed herein as Annexure – 5.
11. At this juncture, it is appropriate to read Section 54 of the Insolvency & Bankruptcy Code, 2016. The said Section is quoted below for the Convenience and ready 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 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”.

12. Accordingly, the SCC unanimously decided in favour to file an Application for the Dissolution of the Corporate Debtor.
13. The Counsel for the Applicant submits that the Bank Account of the Corporate Debtor has been closed.
14. The Applicant states that in compliance of Regulation 45 of The Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016, he filed the Final Report and the same is also annexed to the present Interlocutory Application as **Annexure-5**. The Compliance Certificate (FORM H) duly certified by the Resolution Professional [Under Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016] is duly annexed with the Interlocutory Application.
15. Final Report as prepared by the Applicant has been filed with the Registrar of Companies, Mumbai through an E-Form GNL-2. A Copy of the said Form along with the Challan is also annexed herewith as **Annexure – 6**.

16. Taking into consideration the current financial position of the Corporate Debtor and considering the fact that there is absolutely no means/sources available with the Corporate Debtor to discharge its liabilities. Hence, the present Interlocutory Application has been filed seeking dissolution of the Corporate Debtor.
17. In view of the above facts and circumstances, the submissions made by the Counsel for the Liquidator, upon the perusal of the Final Report and the Compliance Certificate filed in Form-H by the Applicant/Liquidator of the Corporate Debtor, it is seen that the Corporate Debtor has been completely Liquidated, and this Bench is of the considered view that **the Company, Blue Cross Road Solutions** deserves **to be dissolved**. Accordingly, we direct that the Company shall be dissolved from the date of this order.
18. Consequently, the Liquidator **Mr. Ajay Ganesh Marathe** is discharged from his duties and responsibilities as the Liquidator of the Corporate Debtor, **viz. Blue Cross Road Solutions**.
19. The Petitioner is further directed to serve a copy of this order upon the jurisdictional Registrar of Companies, with which the company is registered, within Fourteen days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.
20. The Liquidator shall preserve physical or electronic copy of the Reports, Registers, and Books of Account referred to in Regulations 45A of the IBBI (Liquidation Process) Regulations, 2016 for at least eight years after the dissolution of the Corporate Debtor, either with himself or with an information utility.
21. With the aforesaid observations and directions, the Interlocutory Application bearing **IA No. 183 of 2024**, is disposed of as Allowed. Resultantly, the Company Petition bearing **CP (IB) No. 4364 of 2019**, is disposed of.

22. There will, however, be no order as to costs. Ordered Accordingly.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)
/NP/

Sd/-

JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)