

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH : C-IV

IA-2134/MB/2022
in CP(IB)-1636/MB/2019

Under Section 54 of Insolvency and Bankruptcy Code, 2016 read with Regulation 14 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016

Interlocutory Application of:

Mrs. Asha Manajit Ghoshal ..Applicant
(Liquidator of Synergy Fabrics Pvt. Ltd.)

In the matter of

Aquarius Maritime Private Limited
.. Operational Creditor

v/s

Synergy Fabrics Private Limited
.. Corporate Debtor

Ordered on: 16.01.2023

Coram:

Mr. Prabhat Kumar
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Petitioner

: Ms. Aha Ghoshal, Liquidator.

ORDER

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 03.12.2019 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 28.07.2021, 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 25.08.2021 in three newspapers namely Navakal (Marathi – Mumbai Edition), Free Press Journal (English – Mumbai Edition), Pudhari (Marathi – Aurangabad Edition).
4. On 30.08.2021 the applicant has intimated RoC vide Form INC28 about the commencement of Liquidation.
5. The new bank account opened on 21.09.2021 (for Liquidation) which has been closed on 01.07.2022.

6. The Liquidator has filed final Progress Report dated 9th July, 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-2134/MB/2022 is hereby **allowed** and **disposed** of.
11. The Interlocutory Application bearing No. 1759/2020 u/s 66 of the IBC pending for adjudication in this CP, which shall remain alive for this purpose. This IA shall be pursued by the assignee of the CoC.

Sd/-

Prabhat Kumar
Member (Technical)

16.01.2023/pvs

Sd/-

Kishore Vemulapalli
Member (Judicial)

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COURT – IV

18. IA-1759/2020, IA-901/2021, IA-2134 &
3671/2022 in C.P.(IB)/1636(MB)/2019

CORAM:

SHRI PRABHAT KUMAR
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON 16.01.2023

NAME OF THE PARTIES: Aquarius Maritime Private Limited
Vs
Synergy Fabrics Private Limited

SECTION: 9 OF INSOLVENCY AND BANKRUPTCY CODE, 2016.

ORDER

The Court is convened through Video Conference.

1. Mr. Agam H Maloo, Ld. Counsel for the Applicant in IA-3671/2022 present.
Mr. Rahul Totala, Ld. Counsel for the Respondent #1 to 3 present.
Ms. Asha Ghoshal, Liquidator present.
2. IA-901/2021 is an Application filed for Liquidation and the same is allowed
by this Court on 28.07.2021. In view of the same, IA-901/2021 is Wrongly on
Board today.
3. IA-3671/2022 has been filed by the Assignee for substitution of name of the
Liquidator to the Assignee; Prabhu Share Trading and Investment Co. Pvt.
Ltd. for recovery of assets on behalf of the Creditors.

Contd....2

: 2 :

5. The substitution of the name of Applicant/Liquidator Ms. Asha Manjit Ghoshal to Prabhu Share Trading and Investment Co. Pvt. Ltd. (Assignee) in IA-1759/2020 is **allowed**. Accordingly, IA-3671/2022 is **disposed** of. The Applicant is directed to make the necessary amendments in the IA-1759/2020 and file within two weeks with a copy served on the Respondents.
4. IA-2134/2022 has been filed by the Liquidator under Section 54 of the IBC for dissolution of the Corporate Debtor. Basing on the report filed by the Liquidator on 09.07.2022, IA-2134/2022 is **allowed**, detailed orders follows.
5. IA-1759/2020 is listed on **16.03.2023** for further consideration.

Sd/-
PRABHAT KUMAR
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)