

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH – II, CHENNAI**

**IA(IBC)/978(CHE)/2021  
in  
IBA/20/2020**

*(Filed under Section 60(5) r/w Section 54 of the Insolvency and Bankruptcy Code, 2016 and Regulation 14 of IBBI (Liquidation Process) Regulation, 2016 and Rule 11 of NCLT Rules, 2016)*

*In the matter of **Aesys Technologies India Private Limited***

**Mr. T.Sivagurunathan,**  
Resolution Professional of,  
Aesys Technologies India Private Limited,

*... Applicant*

*Order Pronounced on 11<sup>th</sup> March 2022*

CORAM:

**Justice (Retd.) S. RAMATHILAGAM, MEMBER (JUDICIAL)  
ANIL KUMAR B, MEMBER (TECHNICAL)**

*For Applicant : Atul Sharma,  
Arjun Padhiyar, Advocates*

**ORDER**

**Per: Justice (Retd.) S. RAMATHILAGAM, MEMBER (JUDICIAL)**

This Application IA(IBC)/978(CHE)/2021, is filed under Section 60(5) r/w Section 54 of the Insolvency and Bankruptcy Code, 2016 and Regulation 14 of IBBI (Liquidation Process) Regulation, 2016 and Rule 11 of NCLT Rules, 2016 by the Resolution Professional of the Corporate Debtor herein Viz., Aesys Technologies India Private Limited seeking to pass an order under Section 54 of Insolvency and Bankruptcy Code, 2016 for

dissolution of the Corporate Debtor Aesys Technologies India Private Limited.

2. It is averred in the application that the Corporate Applicant has filed an application under Section 10 of Insolvency and Bankruptcy Code, 2016 before this Tribunal. Consequently, CIRP was initiated against the Corporate Applicant vide order dated 30.03.2021 and Applicant herein was appointed as Interim Resolution Professional (IRP).

3. It was further averred that the IRP has made a public announcement as per Section 15 of IBC, 2016. After reception of claim, the CoC was constituted with only one Operational Creditor viz., Aesys S.P.A., Italy with the claim of Rs.1,39,12,542/-.

4. It was further averred that on 08.06.2021, the Applicant had informed the Income Tax Department (IT) and Registrar of Companies (RoC) about the CIRP of Corporate Debtor and no claim has been filed by the IT, RoC and other Statutory Authorities.

5. It was submitted by the Learned Counsel for the Applicant that in the first meeting of the CoC held on 15.07.2021 the committee considered that the Corporate Debtor has no realizable assets and resolved for early dissolution of the Corporate Debtor instead of going for Resolution or Liquidation.

6. It was further submitted that as per the audited balance sheet of the Corporate Debtor prepared by Independent Auditor JVSL & Associates dated 01.12.2020, the Corporate Debtor has no fixed assets, not having any public deposits, has timely paid the statutory dues viz., provident fund, income tax, sales tax, wealth tax and no other material statutory dues are pending. It was further submitted that the Applicant had not received any claim from the employees of the Corporate Debtor.

7. It was further submitted that only a cash balance of Rs.335/- and Rs.59,740.78/- in the bank account of the Corporate Debtor and the said amount has been realized in the CIRP cost of the Corporate Debtor. In such circumstances, the Applicant sought dissolution of the Corporate Debtor and in support of the submission placed the decision of NCLT, Bangalore in **Mr.Mandar Wagh, Interim Resolution Professional of Synew Steel Private Limited.**

8. On a perusal of the documents placed on record and after submissions of counsel, it appears that the Corporate Debtor has no assets for realisation. Further, we see that in page 10 of the minutes of the 1<sup>st</sup> meeting of the CoC held on 15.07.2021, it was resolved by the CoC as follows

*"RESOLVED THAT the members of the Committee of Creditor is and hereby resolve for early/direct dissolution of the AESYS*

*TECHNOLOGIES INDIA PRIVATE LIMITED Corporate Debtor and in this regard, the IRP is directed to file an appropriate application.*

*RESOLVED THAT IRP is directed to appoint an Advocate/Counsel or any Professionals to file an application for dissolution."*

9. In view of the above and other details provided in the Application under consideration and record placed on file, this Authority in the exercise of the powers conferred under Sub-section(2) of Section 54 of the IBC, 2016 is hereby order the dissolution of the Corporate Debtor, viz., **Aesys Technologies India Private Limited** from the date of this Order, and the Corporate Debtor stands **dissolved**. Consequently, the IRP stands relieved.

10. The IRP and the Registry are directed to send a copy of this order within 7 days from the date of pronouncement to the RoC with which the Corporate Debtor is registered.

11. In terms of the above, the application stands **Allowed**.

-Sd-

**B. ANIL KUMAR**  
MEMBER (TECHNICAL)

-Sd-

**Justice (Retd.) S. RAMATHILAGAM**  
MEMBER (JUDICIAL)

*Gopishankar D*