

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH -I**

**IA 1861/2022**

Under Section 54 read with section 60(5) of  
Insolvency and Bankruptcy Code, 2016 read  
with Rule 11 of the National Company Law  
Tribunal Rules, 2016

**Avil Menezes**

Liquidator of Polychroic Petrochemicals  
Private Limited

... Applicant/Liquidator

*In the matter of*

**CP (IB) No. 1313/MB/2017**

**Polychroic Petrochemicals Pvt. Ltd.**

CIN: U25209PN2006PTC129242

... Corporate Applicant

***Order pronounced on : 19.12.2023***

*Coram:*

Mr. Prabhat Kumar  
Hon'ble Member (Technical)

Justice V.G. Bisht (Retd.)  
Hon'ble Member (Judicial)

*Appearances:*

For the Liquidator

: Mr. Aniruth Purusothaman, Advocate

**ORDER**

1. This Interlocutory Application is filed for “**Dissolution**” of the Corporate Debtor under Section 54 read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) read with Rule 11 of the National Company Law Tribunal Rules, 2016 by the Applicant/Liquidator, viz. Avil Menezes bearing IP registration no. IBBI/IPA-001/IP/P00017/2016/17/10041 having his address at 416, Crystal Paradise, Co-op society ltd. Dattaji Salvi Marg, Above Pizza Express, Off Veera Desai road, Andheri west, Mumbai - 400053 of the Corporate Debtor in the original application CP (IB) 1313/2017, wherein the Corporate Applicant had sought to initiate its own Corporate Insolvency Resolution Process (“**CIRP**”) under Section 10 of the Code.
2. Vide order dated 20.02.2019, Liquidation process against the Corporate Debtor was approved by this Tribunal and the Applicant was appointed as the Liquidator of the Corporate Debtor on the same date. As a consequence, Public Announcement in Form-B under Regulation 12 of the IBBI (Liquidation Process) was made on 05.03.2019 in two newspapers namely Navshakti (Marathi), Free Press Journal (English).
3. The applicant has intimated RoC vide Form INC28 about the Commencement of Liquidation.
4. The new bank account opened on 30.03.2019 having account No.000312100122541 with Bharat Co-operative Bank (In Liquidation) which has been closed on 16.06.2023.

5. The Liquidator has filed final Report dated 01.07.2022 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.

6. 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.*

7. 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.

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8. 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.
9. Accordingly, IA 1861/2022 is hereby **allowed** and **disposed** of.

**Sd/-**  
Prabhat Kumar  
Member (Technical)  
/MK/

**Sd/-**  
Justice V.G. Bisht  
Member (Judicial)