IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH -I

IA 708/2021

in

CP (IB) No. 15/MB/2017

Under Section 54(1) read with section 60(5) of Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016

Interlocutory Application of:
Hemant Sharma
Liquidator of Shree Rajeshwar Weaving Mills Private Limited

… Applicant/Liquidator

In the matter of

Shree Rajeshwar Weaving Mills Private Limited

CIN : U1729MH2011PTC222793

… 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. Mukul Bhagtani, Ld. Advocate a/w Ms. Princi Jaiswal, Advocate i/b Dhir & Dhir Associates

ORDER

Per: Coram

1. This Interlocutory Application is filed for "**Dissolution**" of the Corporate Debtor under Section 54 (1) read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 **("Code")** by the Applicant/Liquidator, viz. Mr. Hemant Sharma bearing IP registration no. IBBI/IPA-002/IP-N00015/2016-17/10019 having his address at D-54, First Floor, Defence colony, New Delhi - 110024 of the Corporate Debtor in the original application CP (IB) 15/2017, 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 27.11.2017, 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. Consequently, Public Announcement in Form-B under Regulation 12 of the IBBI (Liquidation Process) was made on 21.01.2020 in two newspapers namely Navshakti (Marathi), Free Press Journal (English).

3. The Applicant has submitted ten quarterly progress reports in the liquidation process of the Corporate Debtor before with respect to the period between the date of commencement of

liquidation proceedings i.e. from 16.01.2018 till 31.09.2020. The same have been taken on record.

4. The new bank account having account No.920020007153698 with Axis Bank (In Liquidation), New Delhi branch, which has been closed on 03.09.2021.

5. The Liquidator has filed the preliminary report dated 20.08.2018 and final report submitted along with this application dated 05.02.2021 on the date of filing of the present application, i.e. 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 bedissolved 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.

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 708/2021 is hereby **allowed** and **disposed** of.

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

/MK/