

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (Court-II), CHANDIGARH**

**IA(IBC)(Dis)/1(CH)2024
IN
CP(IB) No.233/Chd/HP/2019
(Admitted)**

(An Application for dissolution of Corporate Debtor under sub section (1) of section 54 of the Insolvency and Bankruptcy Code, 2016)

Through

Mr KANNAN TIRUVENGADAM,

Resolution Professional

Venus Biosciences Private Limited

Address: Netaji Subhas Villa,

18 Karunamoyee Ghat Road (Tollygunge Area),

Flat 3C, Kolkata 700082, West Bengal

IBBI Registration No.: IBBI/IPA-001/IP-P00253/2017-18/10482

Email: venusbs2023@gmail.com

...Applicant/Resolution Professional

IN THE MATTER OF :

Syndicate Bank

(presently known as Canara Bank after merger)

...Financial Creditor

Versus

Venus Biosciences Private Limited,

CIN: U74999HP2008PTC031161

Registered Address:

Plot No. 116, EPIP Phase 1

Village Jharmajhri,

Baddi, Solan, HP 173205.

...Corporate Debtor

Order Delivered on: 19.02.2026

Coram: Mr Khetrabasi Biswal, Member (Judicial)

Mr Kaushalendra Kumar Singh, Member (Technical)

Present:

For the Applicant/Liquidator : Ms Pridhi Singla, Advocate, in person, present through video conferencing mode.

ORDER

1. The instant Application has been filed by Mr Kannan Tiruvengadam (hereinafter referred to as '**Applicant**'/ '**Resolution Professional**'), the Applicant of Venus Biosciences Private Limited, Corporate Debtor under Section 54 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'Code'), for the dissolution of the Corporate Debtor, i.e., **Venus Biosciences Private Limited**, on the ground that no assets of the Corporate Debtor are available for the purpose of Liquidation.

2. The main Company Petition bearing **CP(IB) No. 233/Chd/HP/2019** was filed by Canara Bank (erstwhile Syndicate Bank), a Financial Creditor under Section 7 of the Code, and was admitted by the Adjudicating Authority, *vide*, Order dated 18.04.2023 for initiating the Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP"), and Mr. Kannan Tiruvengadam was appointed as Interim Resolution Professional (hereinafter referred to as "IRP").

3. The averments made by the Applicant in its Application and presented/argued by the learned counsel for the Applicant are summarised hereunder:

(i) Pursuant to his appointment, the IRP made a Public Announcement on 21.04.2023 in terms of Sections 13 and 15 of the Code read with Regulation 6 of the CIRP Regulations, 2016, by way of publication in *Business Standard* (All India Edition) and *Dainik Jagran* (Shimla Edition), inviting submission of claims from all stakeholders. Claims were received from Financial Creditors, Operational Creditors (Suppliers), and Statutory Authorities, and the admitted claims were as under

Stakeholders	Claim Preferred (In Rs)	Claim Admitted (In Rs)	Voting Percentage
Financial Creditors (Canara Bank)	90,23,65,242	90,23,65,242 (Admitted)	100%
Operational Creditors (Suppliers)	9,99,944	9,99,943 (Admitted)	Not Applicable
Operational Creditors (Statutory Authority)	13,23,09,963	12,82,78,083	Not Applicable
Total Amount (In Rs)	103,56,75,149	103,16,43,268	—

(ii) Accordingly, the Committee of Creditors (hereinafter referred to as “CoC”) was constituted on 11.05.2023 with Canara Bank (erstwhile Syndicate Bank) as the sole CoC member holding 100% voting share. In the 1st CoC meeting held on 18.05.2023, the IRP was appointed as the Resolution Professional (hereinafter referred to as “RP”) with 100% consensus. The RP apprised the CoC that he was unable to establish contact with any officials of the Corporate Debtor, and only limited information could be retrieved.

(iii) The CoC was further informed that the sole asset of the Corporate Debtor, being its registered office at Plot No. 116, EPIP Phase-I, Village Jharmajhri, Baddi, Solan, Himachal Pradesh, along with plant, machinery, and inventory, had already been sold by Canara Bank through auction in 2021, prior to the commencement of CIRP, and no other assets were traceable.

(iv) In view of the above, the RP proposed early liquidation under Section 33 of the Code. However, the CoC directed the appointment of an Asset Tracing Agency to ascertain the existence of any further assets. The RP engaged SLO Technologies Private Limited on 05.06.2023, and the Asset Tracing Report dated 20.07.2023 confirmed that no additional properties or assets were discovered.

(v) In the 2nd CoC meeting held on 25.07.2023, the RP placed the said report before the CoC and submitted that in the absence of assets or business activity, preparation of the Information Memorandum, issuance of EOI under Regulation 36A, appointment of valuers under Regulation 27, and compliance with Regulations 36B and 36C were not feasible or necessary.

(vi) Consequently, the CoC, with 100% voting share, resolved to liquidate the Corporate Debtor under Section 33 of the Code and approved filing of an Application before this Adjudicating Authority. Accordingly, an Application under subsections (1) and (2) of section 33 of the Code, being IA(I.B.C)/2267(CH)2023, was filed on 26.09.2023 seeking liquidation. During the hearing, it was brought

to the notice of this Adjudicating Authority that no assets were available for liquidation. Vide Order dated 05.10.2023, this Adjudicating Authority directed the CoC to consider direct dissolution, since there were no assets to be disposed of even in liquidation. Since the said direction was not recorded in the Order, an Application being IA No. 2624 of 2023 was filed to modify the Order dated 05.10.2023 to the extent of the inclusion of the direction to consider the dissolution of the Corporate Debtor.

(vii) Thereafter, the Applicant conducted the 4th CoC meeting on 16.11.2023 wherein the resolution for dissolution of the Corporate Debtor was put to vote and was approved with 100% voting share on 07.12.2023. A copy of the minutes of the meeting of the 4th CoC dated 16.11.2023 and the corresponding voting result dated 07.12.2023 have been annexed as Annexure A-8 to the Application.

(viii) Further, an Application under sub section (2) of section 19 of the Code, being IA No. 1994 of 2023, was also filed against the suspended directors due to their continued non-cooperation in providing records and documents of the Corporate Debtor. Furthermore, the Applicant has filed an Application, IA 2258/23 under Section 66 of the Code, claiming a total loan amount of Rs.90,23,65,242/- availed by the Corporate Debtor from Canara Bank, the sole CoC member. In relation to the same, in the 4th CoC meeting, the CoC approved with a 100% voting share the agenda relating to the continuation of avoidance transaction matters even

after dissolution, in terms of Regulation 44A of the Liquidation Regulations.

(ix) At present, the Corporate Debtor has no employees, no business operations, and no tangible assets. The last financials available on MCA pertain to FY 2015–16, and information sought from GST and Income Tax authorities remains pending. In view of the complete absence of assets available for liquidation, it is submitted that this is a fit case for dissolution under Section 54 of the Code. Accordingly, the present Application has been filed by the Resolution Professional seeking dissolution of the Corporate Debtor, along with the Final Report and Form H in terms of Regulation 45 of the Liquidation Process Regulations.

4. It is noted that the Applicant has filed an Affidavit vide Diary No. 00072/1 enclosing the Convenience Proforma for the Dissolution Application of Venus Biosciences Private Limited (Corporate Debtor). It is further noted that an Affidavit vide Diary No. 00072/2 along with a Compendium of judgements, has also been filed.

5. We have heard the learned counsel for the Applicant and perused the material available on record carefully.

6. The present Application is filed under Section 54 of the Code. The relevant provisions of Section 54 of the Code read as follows:

“Section 54 of the IBC

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 Sub-Section (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 data is registered.”*

7. Upon consideration of the facts placed on record, it is evident that the Corporate Debtor has no realisable assets whatsoever. The sole asset, being the registered office along with plant, machinery and inventory, had already been sold prior to the commencement of CIRP, and despite the appointment of an Asset Tracing Agency, no additional assets could be discovered. The Corporate Debtor has no business operations, no employees, and no funds available to meaningfully sustain the liquidation process. In such circumstances, continuation of liquidation proceedings would be an empty formality, resulting only in unnecessary costs and procedural compliance without any possibility of value realisation or distribution. The CoC, comprising the sole Financial Creditor with a 100% voting share, has unanimously resolved that dissolution is the appropriate course, and this Tribunal finds no reason to interfere with such commercial wisdom.

8. In view of the aforesaid, this Adjudicating Authority is satisfied that the present case is a fit one for dissolution under Section 54 of the Code,

as liquidation would serve no practical purpose in the absence of any realisable assets, and the unanimous decision of the CoC deserves due weightage. Thus, it would be just and proper for the Adjudicating Authority to dissolve the company. No party is going to be affected adversely by dissolving the company.

9. In the result, by exercising powers conferred on the Adjudicating Authority under sub section (2) of section 54 of the Code, the interim Application bearing IA(IBC)(Dis)/1(CH)2024 in CP (IB) No.233/Chd/Hry/2019 is disposed of with the following directions:

- (i) **Venus Biosciences Private Limited**, the Corporate Debtor, is hereby dissolved with immediate effect.
- (ii) The Registry is directed to forward a copy of this Order to the Registrar of Companies, Himachal Pradesh (email: roc.himachal@mca.gov.in), (Address: Registrar Of Companies-cum-Official Liquidator, Himachal Pradesh, 1st Floor, Corporate Bhawan, Plot No. 4-B, Sector 27-B, Chandigarh, PIN-160019) within a period of two weeks from the date of this Order for information and necessary action;
- (iii) The Resolution Professional is also directed to forward copies of this Order to all other statutory authorities connected with the affairs of the Company;
- (iv) The Resolution Professional, Mr Kannan Tiruvengadam, is discharged from his duties and responsibilities as the Resolution Professional of the Corporate Debtor Company.

10. Accordingly, **IA(IBC)(Dis)/1(CH)2024** in **CP(IB)No.233/Chd/Hp/2019** stands allowed and disposed of.

Sd/-
Kaushalendra Kumar Singh
Member (Technical)

Gitesh

Sd/-
Khetrabasi Biswal
Member (Judicial)