BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT 1

IA/212(AHM)2021 in IA 274 of 2020 in CP(IB) 419 of 2019

Coram: MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)
VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE THE AHMEDABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 05.04.2021

Name of the Company: Tejas Shah Liquidator of Orbis Infinium Pvt Ltd
V/s
Orbis Infinium Pvt Ltd

Section: 54 IBC

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

(MADAN B. GOSAVI)
MEMBER (JUDICIAL)

Dated this the 5th day of April, 2021.

BEFORE THE ADJUDICATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
AHMEDABAD BENCH
COURT-1

I.A. No. 212 of 2021
IN
IA No. 274 of 2020
IN
C.P. (I.B.) No.419/9/NCLT/AHM/2019

Through;
Mr. Tejas Shah
Liquidator of M/s Orbis Infinium Private Limited
B-201, Narayankrupa Avenue,
Opp. Prernatirth Derasar, Jodhpur,
Satellite, Ahmedabad-380015

Address of service of all the notices:
9/B Vardan Complex, Nr. Vimal House,
Lakhudi Circle, Navrangpura,
Ahmedabad-380014 **.......Applicant/ Liquidator**

In the matter of:

Mr. Udaybhai Maheshbhai Dave,
Plot No. 95, Shrinathji Nagar,
Vibhag-3, Bhavnagar-364002 **........Operational Creditor**

Versus

M/s Orbis Infinium Private Limited
(CIN No. U92190GJ2014PTC078907)
C 6 Summeru Township, Opp. Varahi SOC,
Ghogha Road, Bhavnagar-364001
.....Respondent/Corporate Debtor

Order reserved on: 23rd March, 2021
Order pronounced on: 5th April, 2021

Coram: **Madan B. Gosavi, Member (Judicial)**
Virendra Kumar Gupta, Member (Technical)

Appearance:

Learned PCS Mr. Vinit Nagar appeared for the Applicant/Liquidator.

ORDER
[Per: Virendra Kumar Gupta, Member(T)]

1. The instant application has filed by liquidator under Section 54 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as **"IB Code"**) r.w. Regulation 14 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (hereinafter referred to as **"Liquidation Regulations"**) seeking the order of dissolution of Corporate Debtor i.e. M/s. Orbis Infinium Private Limited, having CIN No. U92190GJ2014PTC078907 on the ground that the assets of the Corporate Debtor have been fully liquidated.

2. The Corporate Debtor was admitted in Corporate Insolvency Resolution Process (hereinafter referred to as **"CIRP"**)vide order dated 27.11.2019 at the instance of the Operational Creditor filed under section 9 of Insolvency and Bankruptcy Code of India (hereinafter referred to as **"IB Code"**), CA, Mr. Tejas Shah was appointed as IRP for the completion of CIRP. IRP formed the Committee of Creditors (hereinafter referred to as **"COC"**) under section 21 of IB Code in terms of section 15 of IB Code read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016 (hereinafter referred to as **"CIRP Regulations"**).

3. The COC in the first meeting dated 20.01.2020 resolved to appoint IRP Mr. Tejas Shah to act as RP. Further , the COC in the second meeting dated 30.01.2020 resolved to liquidate the corporate debtor subject to regulation 39B, 39C and 39D Liquidation Regulations as there were no assets in the company and business of the company had been closed and therefore, no Resolution applicant would come forward with resolution plan to rescue the coporate debtor. The necessary resolutions were passed in the said meeting of COC.

4. Thereafter, the resolution professional under section 33(1), 33(2) & 34(1) filed the application bearing no. IA 274 of 2020 in CP (IB) 419 of 2019 before this Adjudicating Authority for passing the order of Liquidation. This Aurhority vide order dated 07.08.2020 passed the liquidation order and resolution professional was appointed as Liquidator.

5. The Liquidator made the public announcement on 12.08.2020 in Form- B under Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (hereinafter referred to as **"Liquidation Regulations"**) to call upon stakeholders to submit their claims in English daily newspaper "**Times of India**" in Rajkot Edition and Gujarati daily

newspaper **"Divya Bhaskar"** in Bhavnagar Edition. As stated above that there is only one creditor in the COC member namely "**Mr. Udaybhai Maheshbhai Dave**" for the amount of Rs. 4,00,000/-. The liquidator intimated the list of stakeholder to this Authority in pursuant to regualtions 31(2) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. Thereafter, the liquidator formulated the Stakeholder Consultation Committee (hereinafter referred to as **"SCC"**) based on the list of stakeholder on 06.10.2020.

6. The liquidator submitted that the Audit Report of the Corporate Debtor dated 31.03.2020 provides that there are no assets (Tangible or Intangible) with the Corporate Debtor.

7. The Applicant/liquidator submitted Preliminary Report before this Authority on 20.10.2020 pursuant to Regulation 13 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. Based on the said Report, it came to this conclusion that since there being no assets realizable or saleable except bank balance amount of Rs.14,360/-, to repay liquidation expenses, it was opt to make an application for the dissolution in the interest of justice otherwise the cost of liquidation shall increase for no reason.

8. The Applicant/liquidator has duly complied with all the statutory compliances pursuant to Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 such as submission of progress Report on Quarter ended September, 2020 and December, 2020 dated October 14, 2021 & January 11, 2020 respectively.

9. The Applicant/liquidator has submitted that the Final Report on liquidation pursuant to Regulation 45 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 to this Authority on 22.02.2021. The liquidator submitted that there are no pending litigations against corporate debtor before any Courts/Tribunals/Forums.

10. We perused the record. We heard the Learned Counsel for the Liquidator and examined Certificate of Compliance in form H as produced before us. The Certificate contains the details of accounts of the Corporate Debtor. Section 54(2) of the Insolvency and Bankruptcy Code, 2016 states that:

> *"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. "*

11. Considering the facts and invoking the above provision of the Law, and finding that the assets of the Corporate Debtor have been fully and completely liquidated to the satisfaction of the Creditors, there remains nothing to keep the Corporate Debtor/Company alive. Hence, we pass the following order:

ORDER

I. The Corporate Debtor, **M/s. Orbis Infinium Private Limited** having CIN No. **(CIN No. U92190GJ2014PTC078907)** stands dissolved from the date of this order as per the Section 54(2) of the Insolvency and Bankruptcy Code, 2016.

II. Copy of this order be sent/communicated to the Registrar of Companies, Gujarat, Ahmedabad within seven days from the date of this order for information and necessary action.

III. With the above directions IA 212 of 2021 in IA No. 274 of 2020 in CP (IB) 419 of 2019 is allowed and stands disposed of.

(Virendra Kumar Gupta)
Member (Technical)

(Madan B. Gosavi)
Member (Judicial)

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