

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

MA/1354/2019 IN MA/395/2019

IN

CP/195/IB/CB/2018

Applications filed under section 54(1) of the IBC, 2016

In the matter of M/s. Asveens Forging Private Limited

Mr. Muthuiah Thevar Rajapandian, RP

For M/s. Asveens Forging Private Limited

---Applicant/Resolution Professional

Vs.

Mr. S. Shanmuganathan

---Respondent

Order delivered on: 17.12.2019

CORAM:

B. S.V. PRAKASH KUMAR, MEMBER (JUDICIAL)

S. VIJAYARAGHAVAN, MEMBER (TECHNICAL)

For the Applicant : *Muthuiah Thevar Rajapandian, RP*

ORDER

Per: B. S.V. PRAKASH KUMAR, MEMBER (JUDICIAL)

Heard and dictated in Open Court on: 11.12.2019

It is an application filed by the Liquidator u/s.54(1) of the Code for dissolution of this Corporate Debtor on the ground that no asset is lying in the company as on the date resolution passed by the CoC recommending for liquidation of the Corporate Debtor

and the same being reflected in the resolution dated 29.03.2019 passed by the CoC stating that the land & building and plant & machinery have already been sold by the secured Financial Creditor namely State Bank of India, therefore, there is no possibility of getting a resolution plan on issuing Invitation for Expression of Interest ("EOI") and the same is being reflected in the Final Report stating that no liquidation value has been arrived at, we are of the view that it is fit case for dissolution, therefore, this Corporate Debtor is dissolved as envisaged under Sec.54(1) of the Insolvency and Bankruptcy Code from this date i.e. 11.12.2019 with a direction to this Liquidator to serve this copy of the order for dissolution of the Corporate Debtor company to the RoC-Chennai within seven days hereof.

2. Accordingly, this MA/1354/2019 is hereby allowed.

-Sd-
(S. VIJAYARAGHAVAN),
Member (Technical)

-Sd-
(B. S.V. PRAKASH KUMAR)
Member (Judicial)