



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH : C-IV

IA-3415/2022 in CP(IB)-2924/MB/2019

Under Section 54 of Insolvency and
Bankruptcy Code, 2016 & under
Regulation 45(3)(b) of IBBI (Liquidation
Process) Regulations, 2016

Mr. Bhavesh Rathod

.....Applicant/Liquidator

In the matter of

Chirag Nakrani

....Operational Creditor

v/s.

Lakeview Techsystems Private Limited

[CIN: U72900MH2010PTC200662]

....Corporate Debtor

Order Pronounced on: **06.06.2023**

Coram:

Mr. Prabhat Kumar

Hon'ble Member (Technical)

Mr. Kishore Vemulapalli

Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Petitioner

: CS Nithish Bangera, Authorised
Representative.

ORDER

Per: Prabhat Kumar, Member (Technical)



1. This is an Application filed under Section 54(1) of the Insolvency and Bankruptcy Code, 2016, (hereinafter called "Code") on 12.11.2022 by Mr. Bhavesh Rathod, Liquidator appointed in the Corporate Debtor (hereinafter called "Applicant"), seeking dissolution of the Corporate Debtor *viz.* **Lakeview Techsystems Private Limited.**
2. The Company Petition filed by the Operational Creditor *viz.* Chirag Nakrani, under Section 9 of the Code seeking Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor, was admitted by this Tribunal vide order dated 02.12.2019, wherein Mr. Bhavesh Rathod (Reg. No. IBBI/IPA-001/IP-P01200/2018-19/11910) was appointed as the Interim Resolution Professional (IRP).
3. Applicant submits that during the CIRP period no prospective Resolution Applicants came forward to bid for the company, hence the CoC in its meeting held on 22.02.2020 unanimously passed a resolution to liquidate the company and also decided to appoint RP as Liquidator. This Adjudicating Authority allowed the company to liquidate appointing the Mr. Bhavesh Rathod to act as Liquidator vide order dated 12.11.2021.
4. The Liquidator/Applicant published public announcement in Form B on 30.03.2022 in English (*Financial Express*) and in Marathi (*Mumbai Lakshadeep*) newspapers. Applicant has also annexed the audited financial statements as on 31.03.2022 and 10.11.2022.
5. The Applicant convened two meetings of Stakeholders Consultation



Committee (SCC) i.e. on 28.06.2022 and on 10.10.2022, copy of the minutes of the meetings are annexed to the Petition.

6. Applicant has also filed Compliance Report in Form-H dated 12.11.2023 as also Final Report dated 12.11.2022 wherein the Liquidator stated that there are no assets in the Company except for cash and bank balances. The deficit for liquidation expenses were borne by the sole member of the CoC of erstwhile CIRP.
7. The Liquidator has confirmed having received ₹29,500/- (including GST @18%) as remuneration, expenses were also paid out of the funds of the company and no balance is left in the cash and bank account of the company. Further stated that there were no property and assets lying with the Corporate Debtor and nothing was proposed to be sold as on 12.11.2022.
8. In the Final Report, the Liquidator has also attached the Independent Auditor's Report dated 10.11.2022 wherein the Auditor has given the following remarks:
 - i. The Company does not have any pending litigations which has the impact on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



9. The Liquidation A/c with the Central Bank of India, Bandra-Kurla Complex Branch has been closed and zero balance statement has also been attached with the Petition.
10. The Liquidator has filed this Application before this Tribunal under Section 54 of IBC, 2016 seeking an order of dissolution of the Corporate Debtor viz. Lakeview Techsystems Private Limited.
11. On examining the submissions made by the Authorised Representative appearing for the Applicant and the documents annexed to the Application, it appears that the affairs of the Corporate Debtor have been wound up and there are no assets to be liquidated. We are satisfied from the documents on record that the liquidation is not with intent to defraud any person.
12. The above facts and circumstances indicate that due process of liquidation, as per extant provisions and in the manner indicated in the Code and Regulations, have been followed by the Liquidator in the liquidation process. The liquidation process has been duly completed as per the provisions of the Code. Thus, it would be just and equitable to dissolve the Corporate Debtor. No party is going to be adversely affected thereby. In view of the above, the Corporate Debtor deserves to be dissolved. Hence, ordered that -
 - i) **Lakeview Techsystems Private Limited**, the Corporate Debtor, is hereby **dissolved** with immediate effect;
 - ii) The Registry is directed to forward a certified copy of this order to the



Registrar of Companies, Mumbai within a period of seven days;

iii) The Liquidator is discharged.

13. Accordingly, **IA-3415/2022** is **allowed** and disposed of. Also, **CP(IB)-2924(MB)/2019** is hereby **disposed** of. Company Petition stands **CLOSED**.
File to be consigned to records.

Sd/-
Prabhat Kumar
Member (Technical)

06.06.2023/pvs

Sd/-
Kishore Vemulapalli
Member (Judicial)