



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

IA-1962/2023 in CP(IB)-1075/MB/2020

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

Mr. Mukesh Kumar Jain

.....Applicant/Liquidator

In the matter of

Bathla Teletech Private Limited

....Operational Creditor

v/s.

**Perfect Mobile and Communications
Private Limited**

[CIN: U51909MH2007PTC174426]

....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

: Mr. Manoj Mishra, Advocate.

ORDER

Per: Kishore Vemulapalli, Member (Judicial)



1. This is an Application filed under Section 54 of the Insolvency and Bankruptcy Code, 2016, (hereinafter called "Code") on 18.01.2023 by Mr. Mukesh Kumar Jain, Liquidator appointed in the Corporate Debtor (hereinafter called "Applicant"), seeking dissolution of the Corporate Debtor *viz.* **Perfect Mobile and Communications Private Limited**.
2. The Company Petition filed by the Operational Creditor *viz.* **Bathla Teletech Private Limited**, under Section 9 of the Code seeking Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor, was admitted by this Tribunal vide order dated 17.01.2022, wherein Mr. Mukesh Kumar Jain (Reg. No. IBBI/IPA-001/IP-P01236/2018-19/11944) 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 and NIL immovable assets for the Corporate Debtor, hence the CoC in its third meeting held on 19.04.2022 passed a resolution with 99.50% vote to liquidate the company and also decided to appoint RP as Liquidator. This Adjudicating Authority allowed the application seeking liquidation appointing the Mr. Mukesh Kumar Jain to act as Liquidator vide order dated 24.08.2022.
4. The Liquidator/Applicant published public announcement in Form B on 27.08.2022 in English (*Financial Express*) and in Marathi (Navakal) newspapers. Also, published in IBBI website on 26.08.2022. Also served notice of liquidation to all concerned persons, institutions and government authorities and filed Form INC 28 with MCA.



5. In response to the public announcement made in Form B, the Applicant received a total claim of ₹99,34,56,588/-, from various government departments and from the Operational Creditor. Out of the total claim received, total claims of ₹42,48,26,957/- were admitted, which is detailed in tabular form below:

Sr. No.	Category of Stakeholder	Claimed Amt. (₹)	Claim Admitted (₹)
1.	Financial Creditors	NIL	NIL
2.	Operational Creditors (other than Workmen & Employees)		
	1. Dept. of State Tax, Mumbai	41,59,14,684/-	41,59,14,684/-
	2. Goods & Service Taxes, Bangaluru	68,17,443/-	68,17,443/-
	3. Bathla Teletech Pvt. Ltd.	56,88,69,661/-	2,40,030/-
	4. Income Tax Dept., Mumbai	18,54,800/-	18,54,800/-
3.	Workmen & Employees	NIL	NIL
4.	Other Stakeholders	NIL	NIL

6. The Applicant constituted Stakeholders Consultative Committee (SCC) on 19.10.2022 wherein Government Representatives had 99.56% and Operational Creditors 0.44% of rights.
7. The Applicant opened a bank account bearing A/c No. 409001738859 with Saraswat Co-op. Bank for the Corporate Debtor in liquidation and appointed an Advocate as well as an Auditor for the liquidation process. The Liquidator observed that the Corporate Debtor has Nil liquidation estate/any immovable properties, fixed assets, etc. Corporate Debtor has only a bank balance of ₹3,16,737/-, which is under the lien of the VAT dept. The Applicant requested the VAT dept. to release the lien of ₹3,16,737/-.



8. The Applicant submitted that during CIRP period, Transaction Auditor was appointed, who found no PUF E transactions in the account of Corporate Debtor.
9. The Liquidator convened First meeting of SCC on 17.11.2022 wherein the SCC decided to pass a resolution to dissolve the Corporate Debtor as there are no fixed assets to be liquidated. The resolution was passed with 100% majority, which is reproduced below:

“RESOVLED THAT the corporate debtor, M/s. Perfect Mobile & Communications Pvt. Ltd., be and is hereby dissolved in view of no assets available for distribution and all the assets been liquidated as and where applicable, the Committee do hereby approve dissolution of the corporate debtor after carrying out necessary formalities as required by IBC or regulations thereof and the liquidator is hereby authorised to file an application under section 54 of the IBC, 2016 with Hon’ble NCT, Mumbai for approval of the dissolution.”

10. The Liquidator has given the details of Receipts and Payments which is reproduced below in tabular form:

#	Receipts for the period from 24.08.2022 to 10.01.2023	Amt. in (₹)
1.	Opening Balance	3,98,643/-
2.	Received from closure proceeds of Saraswat Bank	3,06,480/-
3.	Bank Charges reversal	1,150/-
	Total amount received	7,06,273/-
	Payments for the period from 24.08.2022 to 10.01.2023	
1.	Unpaid CIRP Expenses	6,97,484/-
2.	Liquidation Cost (Public announcement Rs. 8,736/- + bank charges Rs. 53/-)	8,789/-
	Total amount paid	7,06,273/-
	Closing Balance	00



As the whole amount is utilized for unpaid CIRP expenses and the Liquidation expenses, no amount was available for distribution to the stakeholders as well as payment to the Liquidator's fees.

11. As there is no balance remained in the bank account, the same was closed on 04.01.2023, which was confirmed by the bank by email on 07.01.2023, copy of the email is attached with the Application.
12. The Applicant has also filed Compliance Report in Form-H dated 10.01.2023 as also Final Report dated 10.01.2023. In the Final Report, the Liquidator has stated that -
 - i. Out of the total assets of the Corporate Debtor, as per the latest available audited financial statements as on 07.01.2021, the liquidator has realized bank balance with Saraswat bank which was frozen by the Dy. Commissioner VAT, Mumbai.
 - ii. The balances of the Corporate Debtor/person have been distributed to the satisfaction and details of payment made to the stakeholders.
 - iii. There is no litigation pending against the Corporate Debtor.
13. 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. Perfect Mobile and Communications Private Limited.
14. On examining the submissions made by the Counsel 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.

15. 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) **Perfect Mobile and Communications 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.

16. Accordingly, **IA-1962/2023** is **allowed** and disposed of. Also, **CP(IB)-1075/(MB)/2020** is hereby **disposed** of. Company Petition stands **CLOSED**. File to be consigned to records.

Sd/-
Prabhat Kumar
Member (Technical)

Sd/-
Kishore Vemulapalli
Member (Judicial)

06.06.2023/pvs