

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 09

IA(IBC)(DIS.)/ 60(MB)2025 In C.P. (IB)/4575(MB)2019

CORAM:

SH. PRABHAT KUMAR SH. SUSHIL MAHADEORAO KOCHEY
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 12.08.2025

NAME OF THE PARTIES: **ANISH GUPTA V/s JAYESH SHASHIKANT SALGAONKAR**

Section 9 and 54(1) of the Insolvency and Bankruptcy Code, 2016

ORDER

IA(IBC)(DIS.)/ 60(MB)2025

1. Adv. Mily Ghoshal for the Applicant/Liquidator present.
2. This is an Interlocutory Application filed under Section 54 (1) of the Insolvency and Bankruptcy Code, 2016 ("Code") by the Applicant, **Mr. Anish Gupta**, who is the Resolution Professional of the Corporate Debtor, Gallictrans Cargo Logistics Pvt Ltd. seeking the following reliefs:-
 - a) *To admit and allow the present application;*
 - b) *To pass an Order dissolving the Company viz. M / s. Gallictrans Cargo Logistics Private Limited w.e.f. the date of such Order U/s. 54 (1) of the Insolvency and Bankruptcy Code, 2016;*
 - c) *To pass an Order directing the Applicant viz. Anish Gupta to forward the copy of Order passed under clause (b) herein-above to the Registrar of Companies, Mumbai for further necessary action;*



d) To pass an Order directing to all the applicable Governmental / Semi - Governmental Authorities to consider the Company viz. M/ s. Gallictrans Cargo Logistics Private Limited as 'Dissolved' w.e.f. the date of the Order;

e) To pass an Order discharging the Applicant from its duties as Liquidator once the Company viz. M/ s. Gallictrans Cargo Logistics Private Limited is recognized as 'Dissolved' in records of the all the applicable regulatory authorities;

3. Allcargo Logistics Limited (the original Operational Creditor) preferred a Petition u/ s 9 of the Code against the Corporate Debtor before this Adjudicating Authority and thereafter, the Corporate Debtor was admitted into Corporate Insolvency Resolution Process ("CIRP") vide the Order dated 01.05.2024.
4. The Applicant caused public announcement of CIRP in Form A in newspaper - The Free Press Journal, Mumbai in English Language and Nav Shakti (Mumbai Edition) on 4th May, 2024 , inviting claims from the creditors of the Corporate Debtor and hosted the said public announcement on the website of IBBI.
5. The Org. Operational Creditor filed its claim for Rs. 1,21,18,834/- (Rupees One Crore Twenty-One Lakhs Eighteen Thousand Eight Hundred and Thirty-Four Only) which was verified and duly admitted by the Applicant herein. No other claim was received. The Applicant formed the Committee of Creditors in compliance with Section 21 (1) of the Code.
6. The Applicant conducted the first CoC meeting on 31.05.2024 wherein the Applicant was confirmed as the Resolution Professional.
7. The Applicant on his appointment as IRP, immediately vide its email dated 3rd May, 2024 asked the suspended Directors of the Corporate Debtor to extend necessary co-operation and provide the records and control &



possession of the assets of the Corporate Debtor. Failing to receive any co-operation from the suspended directors, the Applicant filed an application u / s 19(2) before this Tribunal vide IA no. 3228 of 2024 and this Tribunal issued necessary directions to all the Respondents therein.

8. In the meantime, the Org. Operational Creditor vide email dated 09.08.2024 withdrew claim without any justification and satisfactory reason. Further, the Org. Operational Creditor vide another email on 22.08.2024 mentioned that since they have withdrawn their claim, they cease to be the member of the COC and thus their presence is not required.
9. Pursuant to the directions of this Tribunal vide Order dated 02.12.2024, the Resolution Professional convened the 3rd meeting of the Committee of Creditors (CoC) on 14.12.2024 and Org. Operational Creditor was also directed to attend the meeting to take up necessary business. The agenda included resolutions pertaining to the early liquidation/ dissolution of the Company and the approval of CIRP costs and expenses.
10. In accordance with further directions of this Tribunal vide order dated 19.12.2024, the Applicant conducted another meeting of the COC on 18.01.2025, wherein it was decided to initiate early dissolution of the Corporate Debtor in view of no reasonable prospect of resolution and absence of business or any assets.
11. It is submitted that subsequent to the sole CoC member withdrawing its claim, the CoC has considered filing an early dissolution of the Corporate Debtor before this Tribunal, as resolved under Item No.7 of the minutes of the Fourth Committee of Creditors meeting held on 18.01.2025. The relevant Resolutions are reproduced below:-

·'RESOLVED THAT the consent of the CoC members be and is hereby given for the early dissolution of the Corporate Debtor



without proceeding through the full liquidation procedure. considering the following:

- The suspended directors are not approachable are unresponsive via email/phone or otherwise. their residence is locked, and the rented office was surrendered long ago.*
- The Company has not been engaged in any business activities for an extended period.*
- The accurate assets and liabilities of the Company cannot be determined due to the lack of required data from the management/suspended directors.*
- The Company has no assets worth realizing to cover the costs of liquidation.*
- The CIRP process cannot continue under the above-mentioned circumstances making it a fit case for early dissolution.*

RESOLVED FURTHER THAT Mily Ghoshal & Associates be and is hereby appointed to file the necessary application before the Hon'ble NCLT, Mumbai Bench, seeking directions for the early dissolution of the Company or any such other directions as the Hon'ble NCLT Bench may deem fit in the best interest or the Company at a professional fee of Rs. 50,000 to be paid by the RP out of the total fees agreed by the CoC member for drafting the petition, online and physical submission, and attending hearing, before the Hon'ble NCLT Bench and it is also noted that the COC has already filed an application before the Hon'ble NCLT and the NCLT will be asked for necessary direction.

RESOLVED FURTHER THAT Registrar or Companies may be directed to remove the name of the Company from the records of the



Registrar of Companies on the dissolution order without complying with any other procedure under the Companies Act or any other Act.

RESOLVED FURTHER THAT other Government Departments including Income Tax /GST etc. may be directed to cancel the PAN/GST no of the Company on receiving the dissolution order or such other instructions as may be issued by the Hon'ble NCLT. Mumbai Bench.

RESOLVED FURTHER THAT Mr. Anish Gupta, Resolution Professional of the Company, be and is hereby authorized to do all such acts/deeds and things as may be necessary to give effect to this resolution, subject to the availability of funds required for the dissolution of the Company.'

12. The process of adding the Resolution Professional as a signatory, unfreezing the account, transferring the remaining funds, and completing formalities took time. The account was eventually closed and the closure letter was issued on 27.05.2025.
13. The Receipts and payment of the CIRP account for the CIRP period was placed before CoC in its meeting held on 18.01.2025 as is recorded in the minutes of said meeting. The minutes further record that the claim of Resolution Professional towards his fees and out of pocket expenses has been agreed for payment by CoC.
14. Thus, in the peculiar circumstances mentioned hereinabove the Applicant has preferred an application seeking early dissolution of the Corporate Debtor u/s 54(1) of the Insolvency and Bankruptcy Code r/ w Rule 11 of the NCLT Rules, 2016. The Applicant has prepared the compliance certificate in Form H.
15. On examining the submission made by the counsel appearing for the petitioner and the documents annexed to the petition it appears that there



is nothing in the Corporate Debtor either to resolve or liquidate, and the company deserve to be wound up.

13. In view of the above facts and circumstances and the submissions made by the Liquidator, we direct the dissolution of company from the date of this order. the Applicant liquidator Anish Gupta is discharged from his duties and responsibilities as the Liquidator of the Corporate Debtor i.e. Gallictrans Cargo Logistics Pvt Ltd.

16. The Liquidator shall preserve physical or electronic copy of the Reports, Registers, and Books of Account referred to in Regulations 45A of the IBBI (Liquidation Process) Regulations, 2016 for at least eight years after the dissolution of the Corporate Debtor, either with himself or with an information utility.

17. The Petitioner is further directed to serve a copy of this order upon the Registrar of Companies, with which the company is registered, within fourteen days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.

18. IA(IBC)(DIS.) 60(MB)2025 is allowed and disposed of accordingly. C.P. (IBC) 4575 of 2019 be closed. Files be consigned to records.

Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

Nitesh Puri Goswami

Sd/-

**SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)**