

**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

**COURT III**

16.I.A. 1056/2022

IN

C.P.(IB)-146(MB)/2019

CORAM: SHRI H. V. SUBBA RAO, MEMBER (J)  
SMT ANURADHA SANJAY BHATIA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **11.10.2022**

NAME OF THE PARTIES: Mr. Ajay Agarwal, Sole Proprietor of  
Acropolis Industries  
V/s  
Dhanashri Tooling Systems Pvt. Ltd.

SECTION 9 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

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**ORDER**

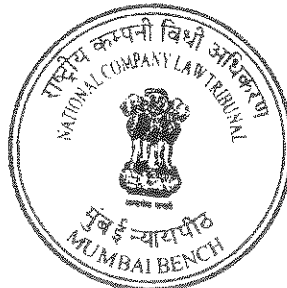
Mr. Pramod Rasam Dhanshri, Liquidator in person with his counsel Ms. Dhwanib Bagdai is present through virtual hearing.

**I.A. 1056/2022**

The above Application is filed for dissolution of the Corporate Debtor Company. Heard counsel appearing for the Liquidator and the above I.A. is allowed. Detailed order will follow.

Sd/-  
ANURADHA SANJAY BHATIA  
Member (Technical)  
//Rajeev//

Sd/-  
H. V. SUBBA RAO  
Member (Judicial)



Certified True Copy

Date of Application 05/12/2022

Number of Pages 1

Amount Rs. 5/-

Applicant called for collection. copy on 05/12/22

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Copy issued on 05/12/2022

  
Deputy Registrar 05 R-2022

National Company Law Tribunal, Mumbai Bench

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH,  
COURT-III**

**I.A. No. 1056 of 2022**

**In**

**C.P. No. 146 of 2019**

Under Section 54(1) of Insolvency & Bankruptcy Code, 2016

*In the matter of*

**Sole Proprietor of Acropolis Industries**

*.... Operational Creditor*

*V/s.*

**Dhanshri Tooling Systems Pvt. Ltd.**

*.....Corporate Debtor*

**I. A. No. 1056 of 2022**

Mr. Ajay Aggarwal

*.... Applicant/Liquidator*

Order delivered on: **11.10.2022**

**Coram:**

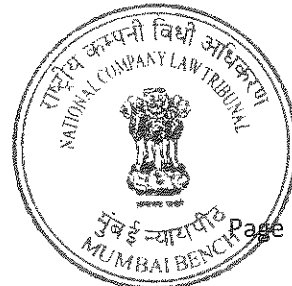
Hon'ble Shri H. V. Subba Rao, Member (Judicial)

Hon'ble Smt. Anuradha Bhatia, Member (Technical)

**Appearance (through video conferencing):**

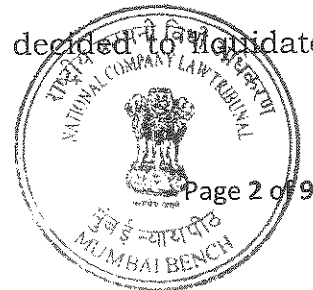
**For the Applicant:** Adv. Mr. Pramod Dattaram Rasam (VRAJ Legal),

Mr. Ajay Aggarwal, Liquidator



**ORDER**

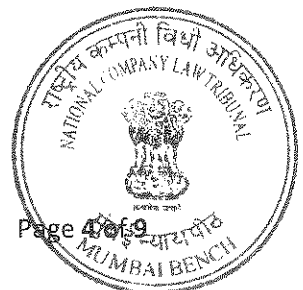
1. It is an application filed by the Liquidator seeking an Order under Section 54 of the Insolvency and Bankruptcy Code, 2016 for granting “**Dissolution**” of Corporate Debtor.
2. The Adjudicating Authority vide its order dated 15.07.2019 on a Petition filed by the Financial Creditor under Section 7 of the Code directed initiation of the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor namely M/s. Dhanshri Tooling systems Pvt. Ltd, **wherein Mr. Rajmal L Mogra**, was appointed as Interim Resolution Professional (IRP) and Resolution Professional thereafter.
3. The Applicant states that an Order under Section 33(2) was passed on 22.03.2021 and the Debtor Company was allowed to be ‘Liquidated’ under the provisions of The Insolvency and Bankruptcy Code, 2016 and Applicant Mr. Pramod Dattaram Rasa was appointed as the Liquidator.
4. On 16.08.2019, 1<sup>st</sup> meeting of CoC was held and subsequently, 2<sup>nd</sup> and 3<sup>rd</sup> COC meeting was held. In the 3<sup>rd</sup> CoC meeting it was informed to the members in the CoC that no cooperation is being provided from the suspended directors/management of the company. Further it was informed that the CIRP cost, including the fees of the then IRP and RP have not been paid. However, as there were no assets/business in the Corporate Debtor no resolution under CIRP was possible. Thus, the CoC unanimously decided to liquidate the Corporate Debtor as a non-going concern.



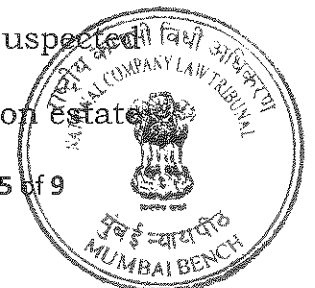
5. The Applicant submits that pursuant to the liquidation order, publication announcement was made in Form B inviting claims from stakeholders, which was published in two newspapers, one in Indian Express (English) and Aurangabad and Loksatta (Marathi) Newspapers on 02.04.2021.
6. The Applicant/Liquidator thereafter submitted the preliminary report and the asset memorandum before this bench. Accordingly, till date, four progress reports have been prepared by the Applicant/Liquidator and have accordingly been submitted with this bench.
7. The Applicant submitted about intimating all the departments i.e. Registrar of Companies, Income Tax Department, Sales Tax, Vasai Vikas Sahakari Bank Limited, Janata Sahakari Bank Limited, Department of Industries, Insolvency and Bankruptcy Board and IIPICAI etc. about the commencement of the liquidation process of the Corporate Debtor.
8. The Liquidator submitted that he received the claim only from the Operational Creditor and accordingly formed the stakeholders consultation committee (SCC) on 27.05.2021.
9. The Applicant states that the first meeting with the Stakeholders Consultation Committee (SCC) held on 31.07.2021. The Applicant in the meeting informed that presently the Corporate Debtor has no assets left and the plant and machinery and land and building was already transferred prior to commencement of CIRP.



10. The Applicant Submits that, the Corporate Debtor had no assets left and the plant and machinery and the land and Building was already transferred prior to commencement of the CIRP.
11. The Applicant further submitted that, the meetings of the SCC were held on 31.07.2021 and 04.04.2022. As the assets of the Corporate Debtor were nil and were not sufficient to meet out the liquidation cost, the Applicant proposed for dissolution of the Corporate Debtor in the 2nd SCC meeting.
12. The Applicant stated that the Applicant put the resolution for voting. However, as no response was received from the SCC members, the Applicant i.e. the Liquidator decided to complete the liquidation process and dissolve the Corporate Debtor.
13. On 07.06.2016 Liquidator prepared and submitted the asset memorandum and preliminary report. In the said report it was mentioned that there are no assets in the Corporate Debtor same and except a trade receivable for an amount of Rs. 9,49,608/- (Rupees Nine Lakh Forty Nine Thousand Six Hundred and Eight only) cash and bank balance of Rs. 2,861/- (Rupees Two Thousand Eight Hundred and Sixty One only) and Short Term Loans and advances of Rs. 12,000/- (Rupees Twelve Thousand only) and updated about the progress in the matter.



14. The Applicant further submitted that, thereafter filed further progress reports from time to time with this Bench for the quarter ending September-2021, December-2021 and March-2021.
15. The Applicant states that the bank account in Vasai Vikas Sahakari Bank Ltd and Janata Sahakari Bank Limited having account no. C/A-92 and 0455230100000038 respectively was closed on 22.03.2022. The Applicant further submitted that, there are no bank accounts and no assets held by Corporate Debtor. The Applicant also states that, no other amounts were recoverable. In fact, there are pending dues of the CIRP and the liquidation cost, which has not been paid either by the CoC of the SCC.
16. The Applicant submitted final report and file the same with this Bench on 24.03.2022. The copy of the final report was submitted to the Registrar of Companies, Mumbai in Form-GNL-2 and was sent to the IBBI through e-mail on 24.03.2022.
17. The Applicant further submitted that, the compliance certificate, as under regulation 45(3) of the Insolvency and Bankruptcy Board of India (liquidation process) Regulation, 2016 in form-H.
18. On 04.04.2022 an 2nd meeting of SCC was conducted informing the CoC member about the progress in the liquidation process. The Liquidator informed the SCC that there has been no business in the Corporate Debtor nor there are any assets or recoverable. The Applicant also informed the SCC that he has received proper clarifications, to his satisfaction, regarding the suspected fraudulent/preferential transactions. Thus, as the liquidation estate



being not sufficient to meet out the liquidation cost, as assets are Nil, the Applicant proposed for completion of liquidation and filing of dissolution application under Section 54 of the Code. The Applicant thereafter put the said resolution for voting and requested the SCC members to give their vote on the same. The Applicant had sent an email to the SCC members, asking them to vote on the same. As no voting was received, another reminder email was sent by the Applicant. However, till date, no voting has been received from the SCC members. Thus, the Applicant, who is the Liquidator of the said Corporate Debtor, decided to file an application for dissolution before this Bench.

19. The Applicant further stated that, he has completed all his duties as per Insolvency and Bankruptcy Code, 2016 and done all the compliances as per time-line provided under Insolvency and Bankruptcy Board of India (Liquidation process) Regulations, 2016 ("Liquidation Regulations"). Applicant states that as per Regulation 44 of the Liquidation Regulations the liquidation should be completed within a period of 1 year, which has ended on 30.03.2022.
20. On careful perusal of the Application and the final Report on record it is noticed that neither there are Assets left with the Corporate Debtor nor any trade receivables are available. According, to Learned Liquidator the Debtor Company has no Asset which can be liquidated as is also evident from the Report of the Liquidator.

21. As per the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016, vide Regulation No.14, it is prescribed as under :-

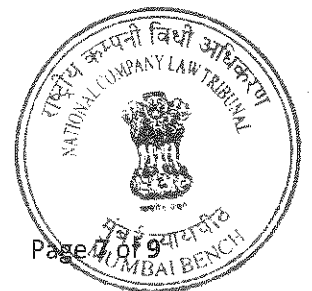
*“14. Any time after the preparation of Preliminary Report, if it appears to the liquidator that –*

- (a) *The realizable properties of the corporate debtor are insufficient to cover the cost of liquidation process; and*
- (b) *The affairs of the corporate debtor do not require any further investigation; he may apply to the Adjudicating Authority for early dissolution of the corporate debtor and for necessary directions in respect of such dissolution.”*

22. In the light of the above it is noticed that the Corporate Debtor does not have assets to be liquidated hence an Application is moved for the “Dissolution of the Corporate Debtor”. That the liquidator while preparing the Final progress report came to the conclusion that there being no assets realizable or saleable, it will only increase the cost of liquidation, can opt for “Dissolution”.

23. For the purpose of pronouncement of Dissolution of a Corporate Debtor Section 54 of The Insolvency and Bankruptcy Code, 2016, reads as under :-

*“54.(1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the*



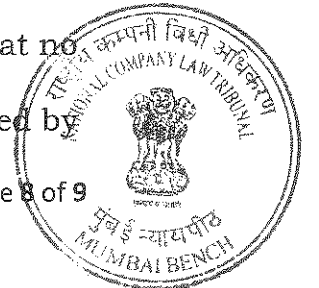
*Adjudicating Authority for the dissolution of such corporate debtor.*

(2) *The Adjudicating Authority shall on application filed by the liquidator under subsection (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.*

(3) *A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered.*

24. In this connection it is also worth to refer Section 59, Sub-Section 7 of IBC. Although this Section is in respect of Voluntary Liquidation of a Corporate Person, however, according to which where the affairs of the Corporate Person have been completely wound up, and its assets completely liquidated, the Liquidator shall make an Application to Adjudicating Authority for the Dissolution of such Corporate person. This Sub-Section is simply referred for the reason that in all such situation an Application is to be moved for seeking an Order of "Dissolution of a Corporate Person".

25. As a consequence, through this Order it is hereby declared that not only it is just and equitable but because of the fact that no asset is available for the purpose of 'Liquidation' as reported by



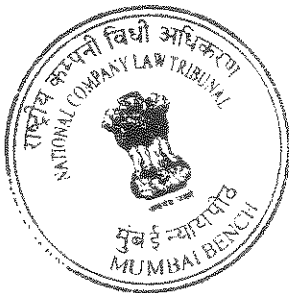
- Learned Liquidator, this is a fit case of a Corporate Debtor to be dissolved as prescribed under Section 54 of The Insolvency and Bankruptcy Code, 2016. Ordered accordingly, stood 'Dissolved' from the date of this Order.
26. Since the Debtor Company stood Dissolved vide this order and no proceedings are now pending, therefore the Registry is directed that the case file be consigned to records.
27. Copy of this Order shall be forwarded within 7 (seven) days to the concerned authorities and the Registrar of Companies having jurisdiction, for further necessary action as prescribed under Law.
28. Accordingly, IA No. 1056 of 2022 is hereby allowed and disposed off and CP No. 146 of 2019 is hereby closed.

Sd/-

**Anuradha Sanjay Bhatia**  
**MEMBER (TECHNICAL)**

Sd/-

**H. V. Subba Rao**  
**MEMBER (JUDICIAL)**



Certified True Copy \_\_\_\_\_  
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*R. S. Sonawane*  
Deputy Registrar  
National Company Law Tribunal, Mumbai Bench  
05-12-2022  
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