

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT - 1, AHMEDABAD



ITEM No.301 - IA(Dis.)/20(AHM)2025
in
C.P.(IB)/181(AHM)2023

Under Section 54 of the IB Code r/w Regulation 14 & 45(3)(b) of IBBI (Liquidation Process) Regulations, 2016

IN THE MATTER OF:

Ankit Gadia Liquidator of Fermos Engineering Pvt. Ltd
v/s
Registrar of Companies

.....Applicant

.....Respondent

Order delivered on: 24/04/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

SD/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

SD/-

SHAMMI KHAN
MEMBER (JUDICIAL)



**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-I, AHMEDABAD**

I.A. (Dis.)/20(AHM)/2025

In

CP (IB)/181(AHM)/2023

[Filed under Section 54 of the IB Code, 2016 read with Regulation 14 and 45(3)(b) of the IBBI (Liquidation Process) Regulations, 2016]

IN THE MATTER OF:

Ankit Gadia

Liquidator of Fermos Engineering Private Limited
Having office at: B-601, Rajworld Residency,
Palanpur Canal Road, Palanpur,
Opp. Neelkanth Residency, Surat,
Gujarat – 395009

**.... Applicant
[Liquidator]**

Versus

1. Registrar of Companies

Having address at:
RoC Bhavan, Opp. Rupal Park,
Naranpura, Ahmedabad - 380013

Respondent

Order Pronounced on 24.04.2026

C O R A M:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E:

For the Applicant : Mr. Nipun Singhvi, Advocate

For the Income Tax Dept. : Mr. Ashutosh Chouhan, Proxy
Advocate


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ORDER
(Per: Bench)

1. The present Application IA(Dis.)20(AHM)2025 has been filed under Section 54 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 14 and Regulation 45(3)(b) of the IBBI (Liquidation Process) Regulations, 2016 for dissolution of the Corporate Debtor, i.e. M/s. Feros Engineering Private Limited with the following prayers:

- a) *YOUR LORDSHIP MAY BE PLEASED TO allow the present application;*
- b) *YOUR LORDSHIP MAY BE PLEASED TO take note of the Final Report and Form – H of the Liquidation Process as annexed in the ‘Annexure-N’ and ‘Annexure-O’;*
- c) *YOUR LORDSHIP MAY BE PLEASED TO discharge the Liquidator of his duties and relieve him of his charge as Liquidator;*
- d) *YOUR LORDSHIP MAY BE PLEASED TO pass an order under Section 54 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 14 and Regulation 45(3)(b) of the IBBI (Liquidation Process) Regulations, 2016 for the early dissolution of the Corporate Debtor;*
- e) *YOUR LORDSHIP MAY BE PLEASED TO direct the Registrar of Companies to update the status of the Corporate Debtor as dissolved; and;*
- f) *YOUR LORDSHIP MAY BE PLEASED TO grant any other relief as may deem fit in the interest of justice.*



2. The Applicant/Liquidator has placed the facts through the I.A. and documents in the following manner: -

- a. It is submitted that Jaspatt Investments and Consultancy Pvt. Ltd., acting as the Financial Creditor, filed an application under Section 7 of the Insolvency and Bankruptcy Code (IBC) to initiate the Corporate Insolvency Resolution Process (CIRP) against Fermos Engineering Pvt. Ltd. This Adjudicating Authority through its order dated 08.09.2023 in CP (IB) No. 181/NCLT/AHM/2023, admitted the application and commenced CIRP against the Corporate Debtor. Mr. Bimal Ashok Desai was initially appointed as the Interim Resolution Professional (IRP) and was later confirmed as the Resolution Professional (RP).
- b. It is submitted that IA (Plan) No. 7 of 2024 was filed on 04.03.2024, seeking approval of a resolution plan submitted by M/s. GBEES Mart Pvt. Ltd., proposing an amount of Rs.2,80,000/-. This Adjudicating Authority vide order dated 26.06.2024, approved the resolution plan. A copy of the order is annexed as **Annexure A**.
- c. It is submitted that during the 2nd Monitoring Committee meeting held on 03.08.2024, the Resolution Applicant had declined to proceed (as communicated via email dated 08.07.2024). Consequently, the Committee decided to move towards liquidation with 100% voting approval, Mr. Bimal Desai was appointed as Liquidator



with a lump sum fee of Rs.1,00,000/-. Since there were no significant assets except the bank balance (including EMD from the Resolution Applicant), the Committee also approved, with full voting share, a contribution of up to Rs.75,000/- towards other liquidation costs by the creditors.

- d. It is further submitted that after approval of the resolution plan, the SRA breached its terms. Consequently, in the 2nd Monitoring Committee meeting dated 03.08.2024, liquidation of the Corporate Debtor was approved. Accordingly, (IA (Liq.) No. 23 of 2024) was filed, and the Adjudicating Authority, by order dated 18.02.2025, directed liquidation of Fermos Engineering Private Limited under Section 33 of the IBC and appointed the Applicant as the Liquidator. A copy of the order is annexed as **Annexure B**.
- e. The Liquidator published a public announcement in Form-B on 22.02.2025 in the Financial Express (English and Gujarati, Ahmedabad edition), inviting claims from stakeholders, with 20.03.2025 as the deadline. Since no stakeholders submitted claims, the Liquidator proceeded to collate claims based on those received during the CIRP, in accordance with the applicable Regulations and Section 38 of the IBC. A copy of the public announcement is annexed as **Annexure C**.

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- f. The Applicant submitted that a Stakeholders Consultation Committee was constituted in accordance with the provisions of the IB Code, 2016 along with the applicable Rules and Regulations, comprising the relevant members:-

Sr. No.	Name of FC	Amount Admitted (Rs.)	Voting Share
i.	Jaspat Investments & Consultancy Private Limited	1,12,75,000/-	19.09%
ii.	Zeman Engineering Private Limited	2,32,67,000/-	39.39%
iii.	M/s. Aashvi Steel (Proprietor: Kalpeshbhai Vishnubhai Patel)	1,88,98,718/-	32%
iv.	State Tax Department	1,90,629/-	0.32%
v.	Regional Director, ESIC	42,24,199/-	7.15%
vi.	EPFO, Regional Office, Ahmedabad	12,09,402/-	2.05%
vii.	Sanni Patel (Shareholder)	5000 (No. of Shares)	0
viii.	Ishawar Manat (Shareholder)	1100 (No. of Shares)	0
Total		Rs.5,90,64,948/-	100%

Copy of report certifying constitution of SCC of Fermos Engineering Private Limited and copy of list of creditors from IBBI website evidencing creditors is annexed as **Annexure - D.**

- g. The Applicant, in compliance with Regulations 13 and 34 of the IBBI (Liquidation Process) Regulations, 2016, submitted the Asset Memorandum and Preliminary Report on 13.03.2025 within 75 days of commencement of liquidation. As per the report, there are no significant realizable assets except limited cash and bank balance in the Corporate Debtor.



DETAILS OF THE ASSETS WHICH ARE INTENDED TO BE REALIZED BY THE WAY OF SALE

1.	VALUE OF THE ASSET, VALUED IN ACCORDANCE WITH REGULATION 35	Liquidation Value: Land and Building Plant and Machinery and Securities And Financial Asset	1,83,478.00
			1,83,478.00
2.	VALUE OF SET OF ASSETS OR ASSETS IN PARCEL OR ASSETS IN SLUMP SALE AS THE CASE MAY BE VALUED IN ACCORDANCE WITH REGULATION 35, IF INTENDED TO BE SOLD AS SPECIFIED IN REGULATION 32(b)		N/A
3.	INTENDED MANNER OF SALE IN ACCORDANCE WITH REGULATION 32, AND REASON FOR THE SAME	Sale As A Going Concern	
4.	THE INTENDED MODE OF SALE AND REASON FOR THE SAME IN ACCORDANCE WITH REGULATION 33		N/A
5.	EXPECTED AMOUNT OF REALISATION FROM SALE		1,83,478.00
6.	ANY OTHER INFORMATION THAT MAY BE RELEVANT FOR THE SALE OF ASSET		NO

DETAILS OF EACH OF THE ASSETS THAN THOSE REFERRED ABOVE

1.	VALUE OF THE ASSET Trade Receivables Short Term Loans and Advances Other Current Assets	NIL NIL NIL
2.	INTENDED MANNER AND MODE OF REALIZATION, AND THE REASON FOR SAME	N/A
3.	EXPECTED AMOUNT OF REALISATION	NIL
4.	ANY OTHER INFORMATION THAT MAY BE RELEVANT FOR REALISATION OF ASSET	NIL

Copy of Asset Memorandum and Preliminary Report dated 13.03.2025 is annexed as **Annexure-E**.

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- h. The Liquidator convened the 1st SCC meeting on 28.02.2025; however, it could not be held due to lack of quorum and was rescheduled to 01.03.2025, which was again adjourned for the same reason. The agenda included consideration of sale of the Corporate Debtor as a going concern and matters under Regulations 39B, 39BA, 39C, and 39D of the IBBI Regulations, 2016, but no deliberations could take place due to non-availability of quorum. Further, the 2nd SCC meeting scheduled on 24.04.2025 was also called off for want of quorum and rescheduled to 25.04.2025; however, it too could not be conducted due to continued lack of quorum. Similarly, the 3rd SCC meeting scheduled on 08.05.2025 was called off for want of quorum and rescheduled to 09.05.2025, which was again cancelled for the same reason. Copies of the relevant notices and emails are annexed as **Annexures F (Colly), G, and H**, respectively.
- i. Thereafter, the 4th SCC meeting was held on 13.06.2025, wherein representatives of ESIC and the State Tax Department, holding 7.47% voting share, were present. The Liquidator apprised the Committee of the status of liquidation, including issuance of Form-B notice, receipt and verification of claims, and filing of the Preliminary Report, Asset Memorandum, and Quarterly Report, as well as the non-cooperation of unsecured financial creditors. Resolutions relating to

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CIRP and liquidation costs were placed for consideration; however, none were approved as no voting was exercised by the SCC members. A copy of the minutes is annexed as **Annexure-I**.

j. The Liquidator, due to non-participation and non-voting by SCC members, filed IA No. 900 of 2025 under Section 35(1)(n) of the IBC read with Regulation 9 of the Liquidation Regulations seeking directions for cooperation from SCC members. During its pendency, SCC members consented to Liquidator for further future co-operation. In lieu of the same, this Adjudicating Authority vide order dated 29.08.2025, dismissed IA No. 900 of 2025 as withdrawn, in view of matter being infructuous. A copy of the order is annexed as **Annexure J**.

k. In the 5th SCC meeting held on 08.08.2025, the Liquidator apprised the SCC of the status of liquidation, including issuance of Form-B notice, submission of the Preliminary Report, Asset Memorandum, and Quarterly Progress Reports, as well as the position regarding CIRP and liquidation costs, limited bank balance, and repeated failure of earlier meetings due to lack of attendance. Considering the absence of any realizable assets and infeasibility of both going-concern and asset-wise sale, the SCC unanimously resolved that no further investigation was required and approved early dissolution of the Corporate Debtor, authorizing the

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Liquidator to approach the Adjudicating Authority accordingly. A copy of the minutes is annexed as **Annexure K**. Thereafter, in the 6th SCC meeting held on 27.11.2025, the Liquidator placed the receipts and payments account before the SCC. The members deliberated on early dissolution, noting that the Corporate Debtor has no realizable assets and is unable to meet liquidation expenses. It was further observed that continuation of liquidation or sale of the Corporate Debtor as a going concern would only result in additional financial burden on the SCC members.

1. In the 6th SCC meeting held on 27.11.2025, the Authorized Representative of Jaspat Investments & Consultancy Pvt. Ltd. referred to Section 54 of the IBC and Regulation 14 of the IBBI (Liquidation Process) Regulations, 2016, and submitted that in the absence of realizable assets and any requirement for further investigation, the Liquidator may seek early dissolution of the Corporate Debtor before the Adjudicating Authority. The SCC members concurred with the said view and unanimously resolved to authorise the Liquidator to file an application for early dissolution of M/s. Fermos Engineering Pvt. Ltd. A copy of the minutes is annexed as **Annexure L**.
- m. The Liquidator, upon commencement of liquidation of the Corporate Debtor, has been periodically filing Progress Reports in accordance with Regulation 13 of

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the IBBI (Liquidation Process) Regulations, 2016, detailing the steps undertaken during the course of the liquidation proceedings. The following Progress Reports have been filed till date:

Progress Report	Date of Submission
First Progress Report from period of 18.02.2025 to 31.03.2025	15.04.2025
Second Progress Report from period of 01.04.2025 till 30.06.2025	15.07.2025
Third Progress Report from period of 01.07.2025 to 30.09.2025	15.10.2025

Copy of latest progress report filed by Liquidator is annexed as **Annexure-M**.

- n. It is submitted that, in compliance with Regulation 34 and Regulation 13 of the IBBI (Liquidation Process) Regulations, 2016, the Asset Memorandum and Preliminary Report were duly prepared and submitted on 13.03.2025, within the prescribed period of 75 days from the commencement of liquidation. A copy thereof is annexed as **Annexure-E** to the present application.
- o. It is submitted that the Liquidator has complied with all the duties as envisaged under the Code, however, the Applicant is of the view that in the interest of the stakeholder Corporate Debtor should be dissolved on the following grounds:
- I. That there is no asset of Corporate Debtor which can realize in the interest of Stakeholders. Further, there are no assets of the Corporate Debtor as seen in the

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asset memorandum prepared by Applicant/Liquidator.

II. That no further recoverable asset is left to be realized and no further distribution remains to be made beyond CIRP and liquidation costs. Further, there are no pending litigation as of date of the Corporate Debtor and number of list of litigation filed on behalf of Corporate Debtor are mentioned in the table herein:-

Sr. No.	Name of Matter	Issue Involved	Status of Matter
1.	Hon'ble NCLT Ahmedabad Bench Ankit Gadia Liquidator of Fermos Engineering Pvt. Ltd. IA (Liq.) Progress Report No. 137 of 2025	To place preliminary report and asset memorandum of Fermos Engineering Limited on record	Allowed and taken on record (Order dated 23.04.2025 in IA (Liq.) PR no. 137 of 2025)
2.	Hon'ble NCLT Ahmedabad Bench Ankit Gadia Liquidator of Fermos Engineering Pvt. Ltd. IA (Liq.) Progress Report No. 138 of 2025	To place report certifying constitution of SCC on record	Allowed and taken on record (Order dated 23.04.2025 in IA (Liq.) PR No. 138 of 2025)
3.	Hon'ble NCLT Ahmedabad Bench Ankit Gadia Liquidator of Fermos Engineering Pvt. Ltd. IA (Liq.) Progress Report No. 149 of 2025	To place 1 st Progress Report from 18.02.2025 to 31.03.2025 on record	Allowed and taken on record (Order dated 25.04.2025 in IA (Liq.) PR 149 of 2025)
4.	Hon'ble NCLT Ahmedabad Bench Ankit Gadia Liquidator of Fermos Engineering	To place 2 nd Progress Report from 01.04.2025 to	Allowed and taken on record (Order dated




	<i>Pvt. Ltd.</i> IA (Liq.) Progress Report No. 288 of 2025	30.06.2025 on record	28.07.2025 in IA (Liq.) PR 149 of 2025)
5.	Hon'ble NCLT Ahmedabad Bench Ankit Gadia Liquidator of Fermos Engineering Pvt. Ltd. versus Jaspat Investments & Consultancy Pvt. Ltd. IA No. 900 of 2025	Seeking direction against SCC Members to co-operate with Liquidator for participation in SCC Meeting for successful completion of Liquidation process of CD	Dismissed as withdrawn (Order dated 29.08.2025 in IA No. 900 of 2025)
6.	Hon'ble NCLT Ahmedabad Bench Ankit Gadia Liquidator of Fermos Engineering Pvt. Ltd. IA (Liq.) Progress Report No. 375 of 2025	To place 3 rd Progress Report from 01.07.2025 to 30.09.2025 on record	Allowed and taken on record (Order dated 29.10.2025 in IA (Liq.) PR 375 of 2025)

p. The proceeds realized have been duly distributed in accordance with the provisions of Section 53 of the Code. A brief statement of such distribution is set out herein below for ease of reference.

- a) Liquidation value of Liquidation estate:
- b) Amount realized from sale of Liquidation estate:
- c) The amounts distributed to stakeholders as per Section 52 or 53 of Code are as under:

Sr. No.	Stakeholders* under Section 53(1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)
1.	(a): CIRP Cost	1,13,500	1,13,500	1,13,500	100%
2.	(a): Liquidation	5,59,161.21/-	5,59,161.21/-	5,59,161.21/-	100%




	Costs (Liquidator's Fees)				
3.	Debt owed to Secured Creditor	0	0	0	0
4.	Debt owed to Unsecured Creditor	3,45,42,000/-	3,45,42,000/-	0	0
5.	Debt owed to Operational Creditor	1,88,98,718/-	1,88,98,718/-	0	0
6.	Debt owed to Operational Creditor (Govt. Dues)	56,24,230/-	56,24,230/-	0	0
7.	Debt owed to Employee and Workmen	0	0	0	0

Copy of the final report along with detailed distribution statement is attached as **Annexure-N**.

- q. It is submitted that the Corporate Debtor has no remaining assets for realization and the proceeds realized have already been duly distributed. The Applicant has also filed the requisite final report along with compliance in Form H, annexed to the present application in accordance with applicable provisions. The liquidation process, having commenced on 18.02.2025, is valid until 18.02.2026 as per the prescribed timeline under the Code and relevant regulations; accordingly, the present application for early dissolution is within the stipulated period.
- r. Further, the Applicant has diligently discharged all duties in compliance with the Code, and no assets remain pending for realization. A copy of Form-H is annexed as **Annexure-O**.

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- s. For the convenience of this Adjudicating Authority, the Applicant/Liquidator herein respectfully places on record the relevant provisions of the Code and the applicable regulations in support of the present application.

Section 54 - Dissolution of Corporate Debtor

(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 sub-section (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.*

Regulation 14. Early dissolution.

Any time after the preparation of the Preliminary Report, if it appears to the liquidator that-

(a) the realizable properties of the corporate debtor are insufficient to cover the cost of the liquidation process; and

(b) the affairs of the corporate debtor do not require any further investigation;

[he shall consult the consultation committee and if it advises for early dissolution, he may apply, along with a detailed report incorporating the views of the consultation committee, to the Adjudicating Authority] for early dissolution of the corporate



debtor and for necessary directions in respect of such dissolution.

45. Final report prior to dissolution.

(1) When the corporate debtor is liquidated, the liquidator shall make an account of the liquidation, showing how it has been conducted and how the corporate debtor's assets have been liquidated.

(2) If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.

(3) [The liquidator shall submit an application along with the final report and the compliance certificate in Form H to the Adjudicating Authority for –

(a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern [or a compromise or arrangement has been sanctioned under section 230 of the Companies Act, 2013]; or

(b) for the dissolution of the corporate debtor, in cases not covered under clause (a)]

t. The Applicant has relied upon the following judgments which is reproduced as under:

(i) In the case of **E. SANTHANALAKSHMI Liquidator, M/s. Automotive Coaches and Components Limited (In Liquidation) in I.A (IBC) (DIS)/1/2024 In CP (IB)/660(CHE)/2019**

(ii) In the case of **MR. NITIN DAGA, LIQUIDATOR OF S.B. ISPAT (INDIA) PRIVATE LIMITED in IA(IBC)(DIS.)/13(KB)2024 C.P. (IB)/1270(KB)2019**

(iii) In the case of **CA Bhavi Shreyans Shah, Liquidator of Bansal Shipping Pvt. Ltd in IA 706 (AHM) OF 2021 in CP(IB)/635/9/NCLT/AHM/2019**

u. In view of the aforesaid facts and circumstances of the case, the Applicant herein has preferred this application under Section 54 of the IB Code, 2016 read with Regulation 14 and Regulation 45(3)(b) of the IBBI (Liquidation Process) Regulation, 2016 before this Adjudicating Authority to pass an order for dissolution of the Corporate Debtor.

3. The Applicant/Liquidator submitted a tabulation representation of the details of the Assets as per Asset Memorandum and Final Sale Report are as under:-

Sl. No.	Assets	Mode of Sale	Estimated Liquidation Value	Realization Amount(Rs.)	Date of Transfer to Liquidation Account
(1)	(2)	(3)	(4)	(5)	(6)
1	Cash and Bank Balance	Realized	1,83,478	6,71,835.21	N. A.

4. The Applicant/Liquidator submitted a tabulated representation of the distribution of proceeds under Sections 52 or 53 of Code are as under:


Sl. No.	Stakeholders* under Section 53(1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs	-	-	1,13,500.00	-	The Liquidator has received mail from erstwhile RP in relation to unpaid CIRP Costs

2	(a): Liquidation Costs	-	-	5,58,335.21	-	-
Total		-	-	6,71,835.21	-	-

5. The liquidation process has been conducted in substantial compliance with the indicative timeline under Regulation 47 of the IBBI (Liquidation Process) Regulations, 2016, as detailed hereunder: -

Section of the Code/Regulation No.	Description of Task	Timeline as per regulation 47	Actual Timeline
(1)	(2)	(3)	(4)
Section 33	Commencement of LCD and Appointment of Liquidator	18/02/2025	19/02/2025
Section 33(1)(b) (ii)/Reg. 12 (1, 2, 3)	Public announcement in Form B	23/02/2025	22/02/2025
Reg. 35 (2)	Appointment of registered valuers	25/02/2025	-
Reg. 31A (6)	First meeting of SCC	25/02/2025	28/02/2025
Section 38 (1). Reg. 17, 18, 19, 20 and 21A	Submission of claims & Intimation of decision on relinquishment of security interest	20/03/2025	20/03/2025
Section 38 (5)	Withdrawal/modification of claim	03/04/2025	NA
Reg. 30	Verification of claims received under regulation 12(2)(b)	19/04/2025	31/03/2025
Reg. 31 A	Constitution of SCC	19/04/2025	02/04/2025
Section 40 (2)	Intimation about decision of acceptance/rejection of claim	26/04/2025	02/04/2025
Reg. 31 (2)	Filing the list of stakeholders	04/05/2025	04/04/2025
Section 42	Appeal by a creditor against the decision of	10/05/2025	NA

	the liquidator		
Reg. 13	Preliminary report to the AA	04/05/2025	13/03/2025
Reg. 34	Asset memorandum	04/05/2025 and/or 20/03/2025	13/03/2025
Reg. 15 (1), (2), (3), (4) and (5), and 36	Submission of progress reports to AA; Asset Sale report to be enclosed with every Progress Report, if sales are made First Progress Report	Q1+15 (FY-1)	NA
		Q2+15 (FY-1)	NA
		Q3+15 (FY-1)	NA
		Q4+15 (FY-1)	15/04/2025
		Q1+15 (FY-2)	15/07/2025
Proviso to Reg. 15(1)	Progress report in case of cessation of liquidator	Date of cessation + 15	NA
Reg. 37 (2, 3)	Information to secured creditors	Date of intimation + 21	NA
Reg. 42 (2)	Distribution of the proceeds to the stakeholders	Date of Realization + 90	NA
Reg. 10 (1)	Application to AA for Disclaimer of onerous property	T +6 Months	NA
Reg. 10 (3)	Notice to persons interested in the onerous property or contract	NA	NA
Reg. 44	Liquidation of corporate debtor.	18/02/2026	NA
Reg. 46	Deposit the amount of unclaimed dividends and undistributed proceeds	NA	NA
Sch-1 Sl. No. 12	Time period to H1 bidder to provide balance sale consideration	NA	NA

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6. Pursuant to the order dated 05.01.2026, whereby the matter was for the first time and the Liquidator was directed to file the liquidation account closure certificate, the Applicant/Liquidator has duly filed the said closure certificate on 28.01.2026 vide Inward No. D 725. It is submitted therein that the Applicant/Liquidator has placed on record the email communication between the Applicant and Financial Creditor/State Bank of India, Changodar, SAB Branch for confirmation of closure of Bank Account Bearing Current Account No.35990896019 of Fermos Engineering Private Limited (Under Liquidation). A copy of email communication between the Applicant and SBI for closure of Bank Account is annexed as **Annexure-A1(Colly)**.
7. Further, the Registrar of Companies, Gujarat has filed its report on 16.02.2026 vide Inward No. R 140, stating that as per record available with its office, no prosecution, complaints, compounding proceedings, or other matters is pending against the company. In view of the foregoing, this Tribunal may be pleased to pass such further or other orders as it may deem fit and proper, in the facts and circumstances of the case, in the interest of justice.



8. The Income Tax Department has also filed its report on 20.02.2026 vide Inward No. R 153 wherein stated that as per the records available with this office and details available on ITBA Portal of the Income Tax Department, no proceeding as well as demand is pending in the case of Fermos Engineering Private Limited.
9. We heard the Learned Counsel for the Applicant/Liquidator and perused the material available on record.
10. The Liquidator has filed the Final Report and Compliance Certificate in Form H as required under Regulation 45 of the IBBI (Liquidation Process) Regulations, 2016 which contains the details of the Liquidation Process. No assets are left for any further disposal. The available assets have been liquidated, realizations made, and proceeds distributed in accordance with Section 53. Hence, the Corporate Debtor is required to be dissolved under Section 54(2) of IB Code, 2016.

11. Findings and Observation of this Tribunal:

- a) Section 54 of the IBC, 2016 provides for dissolution which is reproduced as follows: -



Section 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 sub-section (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.”

- b) Upon a comprehensive examination of Regulation 14 to 45(3)(b) of the IBBI (Liquidation Process) Regulations as well as Section 54 of the Insolvency and Bankruptcy Code, 2016 and from the averments made in the Application along with the perusal of the final report and the Compliance Certificate filed in Form-H by the Applicant, this Tribunal observes that the Corporate Debtor has been completely liquidated. No assets are left with for any further disposal.
- c) Since the assets of the Corporate Debtor are completely liquidated, an order for dissolution is to be passed by this Tribunal under Section 54(2) of the IB Code, 2016.

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- d) It is further noted that the Stakeholders' Consultation Committee, in its meetings, has approved and recommended the dissolution of the Corporate Debtor.
- e) This view is supported by judicial precedents, including *E. Santhanalakshmi (Liquidator...)* and *Nitin Daga (Liquidator...)*, wherein it has been held that where no assets remain and liquidation serves no purpose, dissolution is to be ordered.

12. This Adjudicating Authority is also satisfied that the conditions stipulated under Regulation 14 of the IBBI (Liquidation Process) Regulations, 2016 stand fulfilled, inasmuch as the realizable assets are insufficient to cover the costs of liquidation and no further investigation into the affairs of the Corporate Debtor is required. Further, the Stakeholders' Consultation Committee has recommended early dissolution.

13. Based on the above observations and in exercise of the powers conferred under Section 54(2) of IBC, 2016, we pass the following order: -

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- i) The Adjudicating Authority in exercise of powers conferred to it under Section 54(2) of the IBC, 2016 orders that the Corporate Debtor **M/s. Fermos Engineering Private Limited** having CIN No.



U29100GJ2010PTC062075 stands dissolved from the date of this order.

- ii) The Registry of this Bench and the Applicant/Liquidator is directed to serve a copy of this order upon the RoC concerned, Income Tax Department and also to the IBBI within seven days from this order for information and necessary action.
- iii) The Applicant/Liquidator shall preserve physical or electronic copies of all reports, registers, books of account, and minutes referred to in Regulations 45 and 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, and make them available for inspection as required.
- iv) Consequently, the Applicant/liquidator **Mr. Ankit Gadia** is hereby discharged from his duties and responsibilities as the liquidator of the Corporate Debtor.

14. Accordingly, with the above directions, the present application i.e. **IA(Dis.)20(AHM)2025** in CP (IB)/181(AHM)/2023 stands **allowed** and **disposed** of.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)
Sweta/Steno

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)