



IN THE NATIONAL COMPANY LAW TRIBUNAL
AT MUMBAI BENCH, C-IV

IA No.5482 of 2023
IN
CP (IB) NO. 445 of 2022

Under Section 54 of Insolvency and
Bankruptcy Code,2016

Filed by

Mr. Jignesh Ajit Ganatra

...Applicant/Liquidator

IN THE MATTER OF

PN Amersey Foundation

...Financial Creditor

Versus

Supernova Technologies Private
Limited

...Corporate Debtor

Order delivered on: 05.01.2024.

Coram:

Ms. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances:

For the Applicant

: Mr. Jignesh Ajit Ganatra,
Liquidator present in person.



ORDER

1. This is an application bearing IA 5482/MB/2023 in CP(IB) 445/MB/2022 for dissolution of Corporate Debtor under Section 54 of the Insolvency & Bankruptcy Code, 2016(hereinafter referred to as IBC, 2016).
 - a. The prayer made by the Resolution Professional in the Application is as follows: -
 - b. Dissolution of Supernova Technologies Pvt. Ltd.
 - c. Discharge of the Liquidator from his duty as liquidator.
 - d. Any other relief, even if not sought specifically, but needed in the interest of justice or sought at the time argument and final disposal, using inherent powers of the Hon'ble Tribunal and in the interest of justice.
2. To put it briefly, on 29.03.2022 application under Section 7 of Insolvency and Bankruptcy Code, 2016 was filed by the Applicant. The petition for initiating CIRP was admitted by this Tribunal vide order dated 21.01.2023 and Mr. Jignesh Ajit Ganatra (Registration No. IBBI/IPA-001/IP-P-01506/2018-2019/12393) was appointed as IRP.
3. Further, Form A. inviting claims was published in both English and Regional Newspaper on 23.01.2023. Form G inviting Expression of Interest was published in both English and Regional Newspaper on 21.04.2023. Barring the accumulated losses of Supernova Technologies Pvt. Ltd. there are no assets of Supernova Technologies Pvt. Ltd. and hence no Resolution Applicant expressed interest to bid for the company.



4. That during the stipulated period of corporate insolvency resolution process, the COC Members resolved to Liquidate Supernova Technologies Pvt. Ltd. on 30.06.2023 in the absence of any resolution plan from prospective Resolution Applicant.
5. The Resolution Professional filed an application for Liquidation of Supernova Technologies Pvt. Ltd. on 12.07.2023 this Adjudicating Authority passed an order u/s 33(2) of IBC, 2016 to liquidate the Corporate Debtor on 15.09.2023.
6. That Public announcement for invitation of claim in prescribed Form B was published in both English and Marathi on 18.09.2023 for invitation of claims.
7. The applicant has intimated RoC vide Form INC28 about the commencement of Liquidation proceedings.
8. On 21.10.2023 Interlocutory Application Submitting Preliminary Report, Quarterly Progress Report, List of Stakeholders and Asset Memorandum Under Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 was filed with NCLT Mumbai.
9. On 27.10.2023 Stakeholders Consultation Committee was conducted and 100% of stakeholders resolved to dissolve Supernova Technologies Pvt. Ltd.
10. On 09.11.2023 Stakeholders Consultation Committee Resolution to Dissolve the Corporate Debtor through Form No. MGT-14 was filed with ROC Mumbai.
11. The applicant further submits that the Corporate Debtor had Current Bank Accounts with Union Bank of India Vallabh Vidyanagar Branch having account no. Account Number 1: 312301010036469 Account Number 2:



312301010036632 which is now closed and enclosed the bank closure certificate filed along with this application.

12. The applicant further submits that the Form H dated 10.11.2023 compliance certificate under Regulation 45(3) of the IBBI (liquidation process) is also enclosed along with this application.
13. 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.

14. In view of the facts stated supra this bench holds that, this is a fit case for the Corporate Debtor to be dissolved as prescribed under Section 54 of The Insolvency and Bankruptcy Code, 2016. Accordingly, it is hereby ordered that Supernova Technologies Private Limited stands ‘Dissolved’ from the date of this Order.
15. That no application on PUFEE Transactions is pending.



16. Since the Corporate Debtor Company stands Dissolved vide this order and no other proceedings are pending, the Registry is directed that the case file be consigned to records.
17. The Registry is directed to send a copy of this order passed under Section 54(2) to the ROC Mumbai, with which the Corporate Debtor is registered and the IBBI within seven days from the date of this order.
18. Accordingly, IA No. 5482/2023 is hereby allowed and disposed off and CP No. 445 of 2022 is hereby closed.

Sd/-

Anu Jagmohan Singh
Member (Technical)
05.01.2024.

Sd/-

Kishore Vemulapalli
Member (Judicial)