

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

IA-77/MB/2023
in CP-2495/MB/2018

Under Section 54 of Insolvency and Bankruptcy Code, 2016 read with Regulation 14 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016

Interlocutory Application of:

Amit Chandrakant Pandya ..Applicant
(Liquidator of Lexcorp Advisory Services Pvt. Ltd.)

In the matter of

Glance Investment (India) Private Limited ..Financial Creditor

v/s

Lexcorp Advisory Services Private Limited ..Corporate Debtor
[U74100MH2004PTC149911]

Order Pronounced on: 27.01.2023

Coram:

Mr. Prabhat Kumar
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Petitioner

: Mr. Pranav Avhad, Advocate.

ORDER

Per: Prabhat Kumar, Member (Technical)

1. It is an application filed by the Liquidator seeking an Order under Section 54(1) read with Regulation 60(5) of Insolvency and Bankruptcy Code, 2016 for “**Dissolution**” of Corporate Debtor.
2. The Adjudicating Authority admitted Petition under Section 7 of the Code and initiated the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor viz. “Lexcorp Advisory Services Private Limited” (Office No. 15, 3rd Floor, Mashraqui Building, 227, P.D. Mello Road, Fort, Mumbai – 400 001) vide its order dated 01.02.2021 and appointed Mr. Amit Chandrakant Pandya (the Applicant), as Interim Resolution Professional (IRP). Thereafter, in the 1st Committee of Creditors (CoC) meeting held on 04.03.2021, the Applicant was resolved to be appointed as Resolution Professional (RP). Thereafter, this Tribunal approved appointment of Mr. Amit Chandrakant Pandya as Resolution Professional.
3. As per the recommendation of the CoC, the RP filed an Interlocutory Application bearing No. 2285/2021 seeking liquidation of the Corporate Debtor. On 11.04.2022, Liquidation process against the Corporate Debtor was approved by this Tribunal and the Applicant was appointed as the Liquidator of the Corporate Debtor. As a consequence, Public Announcement in Form-B was made on 07.06.2022 in two newspapers viz. i) in Navshakti (Marathi) and ii) in Free Press Journal (English).

4. The Applicant intimated all existing bankers about the commencement of liquidation in respect of the Corporate Debtor vide letter dated 07.06.2022. Similarly, intimated the suspended Board of Directors of the Corporate Debtor, Income Tax Department and Sales Tax Department vide letter dated 09.06.2022.
5. The Applicant has also intimated the RoC on 04.07.2022 vide Form INC28 about the commencement of Liquidation.
6. The new bank account opened on 11.09.2022 (for Liquidation) with ICICI Bank which has been closed on 23.12.2022.
7. The Liquidator has filed final Progress Report dated 19.12.2022 in relation to liquidation of the Corporate Debtor with the Adjudicating Authority along with Compliance Certificate in Form – H in terms of Regulation 45 of the Liquidation Process Regulation.
8. Counsel for the Liquidator has submitted that there is no avoidance application/IA pending in this Company Petition.
9. Since, the Corporate Debtor does not have any other assets to be liquidated, the liquidator filed present Application for the “Dissolution of the Corporate Debtor” u/s 54 of IBC which provides 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.

10. In view of facts stated above, this is a fit case for dissolution of the Corporate Debtor under Section 54 of The Insolvency and Bankruptcy Code, 2016. Ordered accordingly. The Corporate Debtor stands '**Dissolved**' from the date of this Order.
11. 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.
12. Accordingly, IA-77/MB/2023 is hereby **allowed** and **disposed** of.
13. Since the Debtor Company stands Dissolved vide this order and no proceedings are now pending, the Registry is directed that the case file be consigned to records.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Kishore Vemulapalli
Member (Judicial)

27.01.2023/pvs