# IN THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH – II, CHENNAI

## IA/767/(CHE)2021 in CP/1174(IB)/2018

*(Filed under Section 54 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 47A)*

*In the matter of* ***M/s. Bhareth Formulations Private Limited***

**Revathi Sridharan,**
Liquidator of
M/s. Bhareth Formulations Private Limited
A-Block, SI, Kgeyes Apoorva Apartments,
Nolambur Main Road,
Gangaiamman Nagar Extension
Nolambur, Chennai – 600 107 ... Applicant

*Order Pronounced on 18th March 2022*

CORAM:

**JUSTICE (RETD.) S. RAMATHILAGAM, MEMBER (JUDICIAL)**
**ANIL KUMAR B, MEMBER (TECHNICAL)**

*For Applicant : S. Sathyanarayanan, Advocate*
*For Respondent : None Appeared*

ORDER:

***Per:*** **JUSTICE (RETD.) S. RAMATHILAGAM, MEMBER (JUDICIAL)**

This IA/767(CHE)/2021 has been filed by the Applicant under Section 54 of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of NCLT Rules, 2016 seeking the following reliefs:

*a) pass an order dissolving the Company in Liquidation –* ***M/s. Bhareth Formulations Private Limited*** *as per section 54 of the Insolvency and Bankruptcy Code, 2016;*

*b) pass such other order/directions as this Hon'ble Bench may deem fit and proper in the facts and circumstances of the case and thus render Justice.*

2. It is averred in the Application that ***M/s. Bhareth Formulations Private Limited*** (hereinafter the "Corporate Debtor") was admitted into CIRP by this Tribunal, vide Order dated 20.03.2019 in CP/1174(IB)/2018. It is further averred that despite pendency of a Miscellaneous Application under section 66 & 67 of the Insolvency and Bankruptcy Code, 2016 filed in MA/1010/2019 in CP/1174/(IB)/2018 against the Promoter of the Corporate Debtor along with four other Respondents, the application in IA/505/2019 filed by the Resolution Professional for liquidation of the Corporate Debtor under section 33(2) of IBC, 2016 was allowed vide order dated 05.08.2020 appointing the Applicant herein as the Liquidator.

3. It is submitted that as required under Regulation 12 of the IBBI (Liquidation Process) Regulations, 2016 the Public Announcement was made in Form B on 07.08.2020 in Indian Express and Dinamalar.

4. Subsequently, the applicant has received claim from one financial Creditor, the Bank of India to the tune of Rs. 30,16,06,746.07/- (Thirty Crore Sixteen Lakh Six Thousand Seven Hundred Forty Six and Seven Paisa Only, the said claim received was duly verified and admitted as per Regulation 30 and the list of stakeholders as per Regulation 31 of the IBBI (Liquidation Process)

Regulations, 2016 was submitted by this Applicant before this Tribunal.

The details of Claims submitted and claim admitted are given as under:

| S.No. | Details of Stakeholders | Amount Claimed (in Rs.) | Amount Claim Admitted (in Rs.) | Nature of creditor |
|---|---|---|---|---|
| 1 | Bank of India | 30,16,06,746.07 | 30,16,06,746.07 | Secured |
| | **TOTAL** | ***30,16,06,746.07*** | ***30,16,06,746.07*** | |

5. It is further averred that the Corporate Debtor did not have any assets, except the contingent assets which may be ordered to be paid by the Promoter of the Corporate Debtor to the extent of Rs. 1,54,73,430/- (One Crore Fifty Four Lakh Seventy Three Thousand Four Hundred and Thirty Rupees Only). It is also submitted by the Applicant that, the Creditors had relinquished their right over the property only late i.e. on 16.01.2020 as per Section 52(1)(a) of the IBC, 2016.

6. The Applicant has submitted Form H along with the typed set of application in which it is stated that The Preliminary Report and the Asset Memorandum was submitted on 19.10.2020 and that no public announcement for auction was made as there were no assets to auction. The same also shows that as the Company was non functional since December 2015 as claimed by the erstwhile Promoter and no books of accounts were made available either to the IRP or the Liquidator, and that the last filed Balance Sheet was

on 31.03.2014 no intimations have been sent to any statutory authorities as it is Not Applicable in the circumstances as stated herein.

7. The Applicant/Liquidator stated that during the time of filing of the Second Progress Report it was brought to her knowledge that the Promoter against whom the Section 66 & Section 67 Application bearing number MA/1010/2019 had expired on 23.05.2021. A Memo stating this has been filed with the Registrar of NCLT Chennai on 16.06.2021.

8. The Applicant has further submitted that all the Reports required to be filed under Regulation 5 of the IBBI (Liquidation Process) Regulation, 2016 has been filed. The details of the same can be seen in the Form H filed by the Liquidator along with the typed set of Application.

9. The final Report is accompanied with the compliance certificate in the prescribed Form H which has been submitted along with the typed set of Application as per Regulation 45(3) of the IBBI (Liquidation Process) Regulations, 2016.

10. 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, it is seen that the Corporate Debtor has been completely liquidated and in the circumstances as averred

and as prayed for by the Applicant that an order for dissolution is required to be passed by this Adjudicating Authority under Section 54 of the IBC, 2016.

11. Accordingly, we hereby order for the dissolution of the Corporate Debtor viz., **M/s. Bhareth Formulations Pvt. Ltd.** and the Liquidator is directed to forward a copy of this Order to the RoC concerned and also to the IBBI for its records within a period of 7 days from the date of this Order. Accordingly, IA/767(CHE)/2021 stands **Allowed**.

| -Sd- | -Sd- |
|---|---|
| **B. ANIL KUMAR** | **Justice (Retd.) S. RAMATHILAGAM** |
| MEMBER (TECHNICAL) | MEMBER (JUDICIAL) |

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