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**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, CHENNAI**

MA/920/2019 in CP/811/IB/2018
filed under Section 54 of the
Insolvency and Bankruptcy Code,
2016

In the matter of M/s. Apna Scientific Supplies Private Limited

Mr. Ramachandran Balachandran,
Resolution Professional

... Applicant

Order delivered on 24th of September, 2019

CORAM :

CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)
ANIL KUMAR B, MEMBER (TECHNICAL)

✓ Resolution Professional : Mr. R. Balachandran, in person

ORDER

CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

1. This relates to MA/920/2019 in CP/811/IB/2018 that has been filed by the Resolution Professional under Section 54 of the Insolvency & Bankruptcy Code, 2016 (I&B Code, 2016).



2. The prayer made by the Resolution Professional in the Application is as follows: -

To order for dissolution of Corporate Debtor i.e., M/s. Apna Scientific Supplies Pvt. Ltd in exercise of power conferred under Sub-section(2) of Section 54 of I&B Code, 2016 and to forward the copy of the order to the Registrar of Companies concerned with which Corporate Debtor is registered and thus render justice.

3. Originally, CP/811/IB/2018 filed by the Operational Creditor, viz., M/s. Balaji Tech Industries under Section 9 of the I&B Code, 2016 against M/s. Apna Scientific Supplies Pvt. Ltd., was admitted on 10.08.2018 whereby the Corporate Insolvency Resolution Process (CIRP) was initiated against the Corporate Debtor, moratorium was declared and one Mr. Gopala Krishna Raju was appointed as Interim Resolution Professional (IRP).



4. It is averred that pursuant to the Order of this Authority dated 10.08.2018 the IRP had taken over the management of the Corporate Debtor and had issued the Newspaper Publication dated 13.08.2018 in two edition one in English and another in vernacular as per Regulation 6 (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Debtor) Regulations, 2016, inviting the claims from the creditors and fixing the last date as 27.08.2018 to submit the claims. After verification of the claims received, the IRP constituted the Committee of Creditors (CoC).

5. In the 1st Meeting of the CoC held on 10.09.2018, it was decided to replace the IRP with Mr. Ramachandran Balachandran. Accordingly, this Adjudicating Authority vide Order dated 14.03.2019 appointed Mr. Ramachandran Balachandran as Resolution Professional.



6. In the 2nd Meeting of the CoC held on 29.03.2019, it was decided to get extension of time by another 90 days to enable the CoC to approve the suitable Resolution Plan for the Corporate Debtor. However, it is stated by the Resolution Professional that on his enquiry, it was found that there is no asset in the company and it is left with only liabilities with no chance of any recovery from any sources. The Resolution Professional further states that since the Corporate Debtor did not own any asset, Resolution Professional could not prepare Information Memorandum inviting Resolution Plan.

7. In the 3rd Meeting of the CoC held on 20.05.2019, it was resolved to authorize Resolution Professional to straightaway apply to NCLT, Chennai for dissolution of Corporate Debtor viz., M/s. Apna Scientific Supplies Pvt. Ltd.

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8. In view of the above and the other details such as there are no assets owned by the Corporate Debtor for sale, this Authority in exercise of the powers conferred under Sub-section (2) of Section 54 of the I&B Code, 2016, hereby orders the dissolution of the Corporate Debtor, viz., *M/s. Apna Scientific Supplies Pvt. Ltd* from the date of this Order and the Corporate Debtor stands **dissolved**. Consequently, the Resolution Professional stands relieved.

9. The Resolution Professional and the Registry are directed to send the copy of this order within 7 days from the date of pronouncement to the RoC concerned with which the Corporate Debtor is registered.

10. In terms of the above, the Application stands **disposed of**.

11. Order is pronounced in open court.

-SD-

ANIL KUMAR B
MEMBER (TECHNICAL)

P.ATHISTAMANI


-SD-

CH. MOHD. SHARIEF TARIQ
MEMBER (JUDICIAL)

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Certified to be True Copy


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