



THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, C-I

IA (Liq.)-44/MB/2024
in
CP(IB)-3640/MB/2019

Under Section 60 (5) r/w Section 33(1)
r/w Section 54 of Insolvency and
Bankruptcy Code, 2016 read with
Regulation 14 of Insolvency and
Bankruptcy Board of India (Liquidation
Process) Regulations, 2016

Mr. Vijay Pitambar Lulla

..Applicant

In the matter of

Religare Finvest Limited

.. Operational Creditor

v/s

**Perpetual Capital and Servicing Private
Limited**

.. Corporate Debtor

Ordered delivered on: 22.05.2024

Coram:

Mr. Prabhat Kumar
Hon'ble Member (Technical)

Justice Mr. V,G. Bisht
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Petitioner

: Ms. Raina Birla, Advocate



ORDER

1. It is an application filed by the Liquidator seeking an Order under Section 33(1) r/w Section 54 read with Regulation 45(3) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 for granting “**Dissolution**” of Corporate Debtor.
2. The Adjudicating Authority vide its order dated 12.08.2022 on a Petition filed by the Financial Creditor under Section 7 of the Code directed initiation of the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor namely “Perpetual Capital and Servicing Private Limited”.
3. Pursuant of publication of Form-G on 04.03.2023, RP received one EOI from Innopark (India) Private Limited on 20.03.2023 via email. In the 6th COC Meeting held on 1st June, 2023, the Resolution Professional informed the COC Members that the Resolution Applicant being M/ s. Innopark (India) Private Limited have submitted their Resolution Plan and the same was opened before the COC Members, the Resolution Professional requested for some time to go through the Resolution Plan thoroughly.
4. Further, in the 8th COC Meeting held on 8th August, 2023, the COC Members rejected the Resolution Plan proposed by M/s. Innopark (India) Private Limited as the COC Members did not find the plan proposed. by the Resolution Applicant viable and feasible against the claim of the Financial Creditors and gave approval to the Resolution Professional to publish a fresh Form G and the same was published on 10th August 2023.
5. Therefore, on the 29th December, 2023, the 12th COC Meeting was held, wherein the COC Members decided to-reject the Resolution Plan proposed by the Resolution Applicant as the Resolution Applicant could not come up with an agreeable amount with the COC. The Resolution Applicant was not



offering even 1% of the claim amount. The Resolution Applicant reasoned out that the Corporate Debtor did not have any tangible assets to offer except for some loan given and investments in shares and debentures of its wholly owned subsidiaries. Also, the wholly owned subsidiary of the Corporate Debtor being M/s Lionforge Intertrade Private Limited has been struck off by ROC. The current value of the subsidiary is not known and the subsidiary has failed to comply with compliance and financial filings since 2016 and its status is shown as strike off on the ROC.

6. The COC in the 13th COC Meeting held on 15th January, 2024 approved to go ahead with liquidation cum Early Dissolution / winding up of the Corporate Debtor as it was apparent from the working of finances that realizable assets of the Corporate Debtor are insufficient to even meet the cost of liquidation process}.
7. The Applicant submits that the Bank account of the Corporate Debtor was opened with Yes Bank having account No. 000481300002979 which has been closed on 21.03.2024.
8. This Bench has considered the submissions made by the learned counsel for the Applicant and are of the view that since the Corporate Debtor does not have any assets to be liquidated and nothing remains in the Corporate Debtor. Accordingly, this Bench orders 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.



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(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.

9. 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.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Justice V.G. Bisht
Member (Judicial)