

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
18-10-2023 AT 10:30 AM**

IA (IBC) 1100/2022 & IA (IBC) 999/2023 in Company Petition IB/275/2021
u/s. 9 of IBC, 2016

IN THE MATTER OF:

Gayatri Sea Foods and Feeds Pvt Ltd

...Operational Creditor

VS

Kumar Aquatech Agencies Pvt Ltd

...Corporate Debtor

C O R A M:-

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)**

ORDER

IA (IBC) 999/2023

Orders pronounced. In the result, CD is hereby ordered to be dissolved, subject to the conditions mentioned in the order. Accordingly, IA is disposed of.

IA (IBC) 1100/2022

Orders pronounced. In the result, we hold that this application cannot be considered, merely on the basis of a Forensic Audit Report which itself is inconclusive and does not carry much value in deciding the case. Therefore, this IA is dismissed.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH - I, HYDERABAD**

**IA (IBC) 999/2023 in
C.P. (IB) No. 275/9/HDB/2020
Under Section 54(1) of the IB Code, 2016**

**In the matter of
M/S KUMAR AQUATECH AGENCIES PRIVATE LIMITED**

Dommeti Surya Rama Krishna Saibaba
Liquidator for
M/s Kumar Aquatech Agencies Private Limited,
Reg.No. IBBI/IPA-003/2018-19/12106
Flat No.104, Kavuri Supreme Enclave, Kavuri Hills,
Madhapur, Hyderabad – 500033, TS.
Email: cirp.kumaraquatech@gmail.com, dsrk39@yahoo.com

...Applicant/Corporate Debtor

Date of Order: 18.10.2023

Coram:

Dr. Venkata Ramakrishna Badarinath Nandula, Hon'ble Member (Judicial)
Shri Charan Singh, Hon'ble Member (Technical)

Counsel present:

For Applicant : Smt. Mummaneni Vazra Laxmi, Advocate

Per : Bench
ORDER

1. This application is filed, seeking for dissolution of the Corporate Debtor under Section 54(1) or any other provisions of the I&B Code, 2016.
2. The facts of the case briefly are as follows:

- (i) The Corporate Insolvency Resolution Process was initiated by virtue of the Order dated 03.06.2022 in CP (IB) No.275/9/HDB/2020 under section 9 of the I&B Code.
- (ii) This Tribunal vide order in IA No. 1398/2022 passed liquidation order on 13.02.2023 in CP(IB)No.275/9/HDB/2021 and appointed Mr. Mr. Dommeti Surya Rama Krishna Saibaba as applicant herein to act as Liquidator U/s 32 (2) Insolvency and Bankruptcy Code 2016. Liquidator took all the available assets and properties of the Corporate Debtor from the Resolution Professional and formed Liquidation estate for the purpose of realization of assets of the Corporate Debtor through public auction.
- (iii) As per the Regulation 12 of IBBI (Liquidation Process) Regulations, 2016, the Liquidator issued a Public Announcement in Form-B in three dailies namely Financial Express in English language and Mana Telangana and Prajashakthi in Telugu language on 16.02.2023.
- (iv) The applicant received and verified the claims and filed the list of stakeholders with the Hon'ble NCLT as per Regulation 31 of the Liquidation Regulations.

- (v) As per the Regulation 13 of Liquidation Process Regulations Resolution professional filed Preliminary Report and as per Regulation 37 Asset Memorandum on 15.04.2023.
 - (vi) The applicant filed Progress Reports for every quarter ending as per Regulation 15 of Liquidation Process Regulations.
 - (vii) There are no assets in the Corporate Debtor and the stake holders committee in the meeting held on 11.04.2023 recommended for early dissolution of the Corporate Debtor.
 - (viii) As there is no chance of reviving the Corporate Debtor as there are no immovable assets or even no Plant and Machinery and the average Liquidation value of the Corporate Debtor as per the valuation reports is Zero. Therefore, this application is filed before this Tribunal to seek order for dissolution of the Corporate Debtor under section 54 of the Code pending the disposal of the IA No.1100/2022 filed U/s 66 of IBC, 2016.
3. In the light of above facts and circumstances of the case, the only point that emerges for consideration of the Tribunal is
- Whether the Corporate Debtor can be dissolved ?
4. We have heard the Ld. Counsel for the Liquidator Smt. Mummaneni Vazra Laxmi and also perused the record.

5. At the outset it may be stated that Section 54 of the IBC lays down the criteria for dissolution of the Corporate Debtor.

Section 54, IBC Dissolution of corporate debtor.

(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 sub-section (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.

6. Regulation 45 of Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 reads as under:-

Regulation 45: Final report prior to dissolution.

(1) When the corporate debtor is liquidated, the liquidator shall make an account of the liquidation, showing how it has been conducted and how the corporate debtor's assets have been liquidated.

(2) If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.

(3) The liquidator shall submit an application along with the final report and the compliance certificate in form H to the Adjudicating Authority for – (a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern; or (b) for the dissolution of the corporate debtor, in cases not covered under clause (a).]

7. One IA No. 1100/2022 under section 66 was filed by the liquidator and SCC in the meeting held on 11.04.2023 decided that the application filed u/s 66 will be pursued by the Financial Creditor State Bank of India and the amounts received if any shall be distributed amount the stakeholders in the order of priority laid down in Section 53 of IBC, 2016. However, the order in the said IA has been passed on 18.10.2023 by the Tribunal, dismissing the said IA.
8. We are satisfied that the criteria laid down under law has been fully complied with in this case. As such, the Corporate Debtor can be ordered to be dissolved. Hence, we hereby order dissolution of the Corporate Debtor as under:-
- (i) The Corporate Debtor/M/s Kumar Aquatech Agencies Private Limited stands dissolved from the date of this Order, in terms of Section 54(1) of IBC, 2016, and the Liquidator stands relieved.
 - (ii) The Liquidator is directed to send the copy of this Order within 7 days from the date of pronouncement to the Registrar of Companies, Hyderabad.
 - (iii) Upon dissolution of the Corporate Debtor, the records of the Company which are in possession of the Liquidator, be handed over by the Liquidator to the IBBI.
 - (iv) The Registry is also directed to communicate this order to the Registrar of Companies, Hyderabad for updating the master data.

- (v) A copy of this order be also forwarded to the Insolvency & Bankruptcy Board of India, New Delhi.
- (vi) In terms of the above, IA (IBC) 999 of 2023 filed by the Liquidator appointed for M/s Kumar Aquatech Agencies Private Limited (Corporate Debtor) for dissolution of the Company under Section 54 (1) of IBC, 2016 stands disposed of accordingly. Since the Corporate Debtor stood dissolved vide this order and no proceedings are now pending, therefore, the Registry is directed to consign the file to records.

Sd/-
CHARAN SINGH
MEMBER (TECHNICAL)

Sd/-
DR. VENKATA RAMAKRISHNA BADARINATH NANDULA
MEMBER (JUDICIAL)

Swapna