



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT II**

IA/1077/2023

In

CP(IB)/3513(MB)/2018

*Application filed under section 54(1) r/w Section
60(5) of Insolvency and Bankruptcy Code, 2016.*

Laxmikant Yeshwant Desai,

Liquidator of Global Towers Limited,

Address at 503, Atharva, M B Raut Road, Shivaji
Park, Dadar (West), Mumbai-400028.

...Applicant

In the matter of

**Ada Cellworks Wireless Engineering Private
Limited**

...Operational Creditor

V/s

Global Towers Limited

...Corporate Debtor

Order Pronounced on :- 31.03.2023



CORAM:

SHRI SHYAM BABU GAUTAM

SHRI KULDIP KUMAR KAREER

HON'BLE MEMBER (T)

HON'BLE MEMBER (J)

Appearances (through video conferencing)

For the Applicant/RP :

ORDER

Per- Kuldip Kumar Kareer, Member Judicial

1. It is an application filed under Section 54 of the Insolvency & Bankruptcy Code, 2016 (“**the Code**”) for the dissolution of the Corporate Debtor i.e. Global Towers Limited as the assets of the Corporate Debtor have been sold by way of E-auctions and realization have been distributed amongst the stakeholders.
2. On perusal of this application, it is seen that this Tribunal vide order dated 11.03.2019 initiated the Corporate Insolvency Resolution Process against the Corporate Debtor and appointed Ms Dipti Mehta as Interim Resolution Professional. Further, on showing the unwillingness of Ms Dipti Mehta, Ms Rajshree Padia was appointed as IRP. Later, on approval of the CoC, Mr. Laxmikant Yeshwant Desai was appointed as Resolution Professional. The CIRP was extended for 60 days and exclusion of 282 days from 25.03.2020 to 31.12.2020 was granted as per the Regulation 40C of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Meanwhile, in the 4th meeting of CoC held on 16.12.2022, the RP placed the Transaction Audit Report and



informed the CoC that the said report does not highlight any transactions covered under sections 43, 45, 49, 50 or 66 as per IBC,2016, same was accepted by the CoC. Further, Form G inviting Expression of Interest (EoI) from prospective Resolution Applicants was published by the RP in Financial Express (in English) and Navakal (in Marathi) on 10.01.2020 and the last date for receipt of EoI and Resolution Plan was 24.01.2020 and 05.03.2020, respectively. Further, no EoI nor any Resolution Plans were received at all from any resolution applicants. In such circumstances, the CoC approved the initiation of the liquidation proceedings under section 33 of Insolvency and Bankruptcy (Liquidation process) Code, 2016 against the Corporate Debtor. Further, this Tribunal vide order dated 15.07.2022 has ordered for Liquidation of the Corporate Debtor and accordingly appointed the Applicant herein as the Liquidator to carry out the process as prescribed under Chapter III of the Code, 2016 for initiation of Liquidation of the estate of the Corporate Debtor.

3. The Applicant has made the Public Announcement intimating initiation of the Liquidation of the Corporate Debtor and inviting claims from all the stakeholders. During the liquidation process Applicant had received claims from various stakeholders and on verification of the same, he had intimated all the stakeholders about the admission/rejection of their claims and with discrepancies and/or to submit modified/revised/ additional documents to consider their claims as valid. Further, the assets of the Corporate Debtor



have been sold by way of E-auctions and the proceeds of the realization have been distributed amongst the stakeholders. Moreover, the Liquidation Bank Account maintained with the ICICI Bank, bearing account no. 219605000609 has been duly closed on 20.02.2023. The Corporate Debtor held demat accounts with 'Stock Holding Corporation of India Limited' Mumbai DP ID: IN301330 CLIENT ID: 41224861, as part of Liquidation Process, same has been closed on 18.02.2023. The Applicant has submitted that there is no pending litigation as tax demands against the Corporate Debtor. The Applicant has submitted the Final Report together with Form GNL-2 SRN No. AA1595785 to RoC, Mumbai. The Applicant has also submitted the Final report with Form-H to IBBI on 14.03.2023. The Applicant has prepared the compliance certificate as under Regulation 45(3) of IBBI (liquidation Process) Regulations, 2016 in Form-H.

4. Having perused the application and the final report prior to dissolution and averments made therein, we are of the considered view that the Corporate Debtor has been completely liquidated and thus, it is fit case for dissolution. Therefore, in exercise of the powers conferred under Section 54(2) of the Insolvency and Bankruptcy Code, 2016 Code, we hereby order for dissolution of the Corporate Debtor from this date i.e. **31.03.2023**. As per Section 54(3) of the Insolvency and Bankruptcy Code, 2016, the Liquidator is directed to serve the copy of this order of dissolution of the Corporate Debtor Company to the RoC-Mumbai within seven days hereof.



5. Accordingly, this **IA/1077/2023** is hereby **allowed** and **CP(IB)/3513(MB)/2018** is closed.

Sd/-

SHYAM BABU GAUTAM
(MEMBER TECHNICAL)

Sd/-

KULDIP KUMAR KAREER
(MEMBER JUDICIAL)