

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH**

I.A.No.135 of 2021  
U/s.54 of the IBC, 2016  
**And**  
C.P.(IB)No.167/BB/2019  
U/S.10 of IBC, 2016  
R/w Rule 7 of I&B (AAA) Rules, 2016

**In the matter of:**

Shri Malav Jitendra Ajmera  
Liquidator of  
M/s. GNB Technologies (India)  
Private Limited  
A/8, 6<sup>th</sup> Floor, Safal Profitaire,  
Corporate Road, Prahladnagar,  
Ahmedabad – 380 015.

- Applicant

**Order Pronounced on: 06 .08. 2021**

**Coram:** 1. Hon'ble Shri Bhaskara Pantula Mohan, Acting President  
2. Hon'ble Shri Hemant Kumar Sarangi, Member (Technical)

**Parties/Counsels Present (through Video Conference):**

For the Liquidator : Shri R.V.Goutham along with  
Shri Malav Jitendra Ajmera, Liquidator

**ORDER**

*Per: Bhaskara Pantula Mohan, Acting President*

1. I.A.No.135 of 2021 is filed by Shri Malav Jitendra Ajmera, Liquidator of M/s. GNB Technologies (India) Private Limited (Applicant), U/s.54 of the IBC, 2016, by inter alia seeking to dissolve the Corporate Debtor, M/s. GNB Technologies (India) Private Limited.



2. Brief facts of the case, as mentioned in the instant Application, which are relevant to the issue in question, are as follows:

- (1) Initially, C.P.(IB)No.167/BB/2019 filed by M/s. GNB Technologies (India) Private Limited (Petitioner), U/S.10 of IBC, 2016 R/w. Rule 7 of I&B (AAA) Rules, 2016, same was admitted by an Order dated 08.11.2019, by initiating Liquidation in respect of the Corporate Debtor, appointing Shri Malav Jitendra Ajmera as Liquidator. Accordingly, Liquidator made public announcement in 'The Financial Express' (English newspaper) and 'Vishwavani' (Kannada Newspaper) in Form B dated 01.12.2019, by calling the creditors to submit their proof of claims.
- (2) Pursuant to the above notification no claims were received from stakeholders till date. Therefore, no payment was made to any stakeholders. At the time of liquidation of the Corporate Debtor had a Bank balance of Rs.57,802/- and the same was realized. Rs.11800/- paid towards Bank charges and remaining Rs.46,002/- paid to liquidator for reimbursement of out-of-pocket expenses. There is no immovable or movable property lying with the CD. Moreover the business of the CD is not running as a going concern since the last 5 years. Therefore, requires to be dissolved.
- (3) As per Regulation 44 of Liquidation process Regulation, 2016 liquidator shall liquidate the Corporate Debtor within a period of one year from the liquidation commencement date. However, as per Regulation 47A of Liquidation process Regulation, 2016 period of lockdown imposed by Central Government in the wake of COVID-19 outbreak shall not be counted in the above timeline. Excluding lockdown period of 68 days (25.03.2020 to 31.05.2020) the last day of completion of this process will be January 14, 2021.
- (4) Accordingly, the Liquidator has filed a Final Report of the Liquidation, by inter-alia stating as follows:



- a. Statement of Account maintained by the Liquidator of M/s. GNB Technologies (India) Private Limited (in Liquidation) for the period from 09.11.2019 to 31.03.2020.

**A. Receipts Details.**

Sl. No.	Nature of Receipts	Received From	Receipts in account of	Amount (INR)	Bill/Transaction Date	Receipts Date
1	Payment received for Liquidation Cost	GNB Technologies (India) Private Limited	Malav Jitendra Ajmera (Liquidator)	46002	12.03.2020	12.3.2020
	<b>Total (A)</b>			<b>46002</b>		

**B. Payment Details.**

Sl. No.	Nature of payments	Payment to	Payment made by	Amount (INR)	Bill/Transaction Date	Payment Date
1	Public Announcement under Form 'B' for liquidation process publish in newspaper	Shark Advertising Pvt. Ltd.	Malav Jitendra Ajmera (Liquidator)	7500	3.12.2019	11.12.2019
2	Reimbursement of Travel & Stay Cost from Ahmadabad to Bangalore & return for attending hearing before NCLT, Bengaluru on December 06, 2019		Malav Jitendra Ajmera (Liquidator)	34969	-	06.12.2019
3	Reimbursement of Travel & Stay Cost from Ahmadabad to Bangalore & return for attending hearing before NCLT, Bengaluru on December 09, 2019		Malav Jitendra Ajmera (Liquidator)	26174		09.12.2019
4	Reimbursement of Travel & Stay Cost from Ahmadabad to Bangalore & return for attending hearing before NCLT,		Malav Jitendra Ajmera (Liquidator)	19456		10.01.2020

	Bengaluru on January 10, 2020					
	Total (B)			88099		

3. Heard Shri R.V.Goutham, learned Counsel for Liquidator along with Shri Malav Jitendra Ajmera, Liquidator, through Video Conferencing. We have carefully perused the pleadings of the party along with extant provisions of the Code, and the Rules made thereunder.
4. Before considering the merits of case, it is necessary to refer relevant provisions and rules, as available under the Code and the Rules made thereunder.

*“Section 54 of the Code reads as (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”.*

*Rule 11 of NCLT Rules, 2016 confers inherent powers on NCLT, which reads as “ Rule, 11- Nothing in these rules shall be deemed to limit or otherwise affect the inherent powers of the Tribunal to make such orders as may be necessary for meeting the ends of justice or to prevent abuse of the process of the Tribunal.”*

5. The facts as mentioned above justify dissolution of the Company rather than to continue the Corporate Debtor under CIRP/ Liquidation process, under the extant provisions of the Code and Rules made there under. Since the Assets of Company were realized and realised amounts were also distributed to the respective claimants and liquidation expenses paid. Under the above circumstances, the liquidation process under the provisions of Code is



deemed to have been completed under the extant provisions of the Code. Therefore, it would be just and proper for the Adjudicating Authority to dissolve the Company, as prayed for by the Liquidator.

6. In the result, by exercising powers conferred on the Adjudicating Authority, under Section 54 of the Code, especially exercising inherent powers conferred under Rule 11 of the NCLT Rules, 2016, I.A. No.135 of 2021 and C.P.(IB)No.167/BB/2019 are hereby disposed of with the following directions:

- (1) The Corporate Applicant namely, **M/s. GNB Technologies (India) Private Limited**, is hereby dissolved with immediate effect;
- (2) The Registry is directed to forward a copy of this Order to the Registrar of Companies, Karnataka, Bengaluru, within a period of two weeks from today; The Applicant is also directed to forward a copy of this Order to all other Statutory Authorities connected with the affairs of the Company including IBBI;
- (3) Personal liability/Guarantee of any Director/Promoter of the Corporate Debtor Company, if any, would not absolve them by virtue of this order. Aggrieved party/parties are at liberty to continue to take appropriate legal course of action against them.



**BHASKARA PANTULA MOHAN  
ACTING PRESIDENT**



**HEMANT KUMAR SARANGI  
MEMBER, TECHNICAL**

Shruthi