

21/6  
28/07/25

Free of Cost Copy

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**DIVISION BENCH**  
**COURT – 1**

ITEM No.302-IA(Dis.)/8(AHM)2025  
in  
CP(IB) 210 of 2018

**Under Section 54 IBC r.w. Regulation 45 of IBB**

**IN THE MATTER OF:**

Kashyap Shah, Liquidator of Tirupati Balaji  
Polymers Pvt. Ltd.

.....Applicant

**Coram:**

Mr. Shammi Khan, Hon'ble Member(J)  
Mr. Sanjeev Kumar Sharma, Hon'ble Member(T)

**Order delivered on: 21/07/2025**

**ORDER**  
**(Hybrid Mode)**

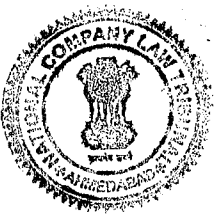
The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

-SD-

**SANJEEV KUMAR SHARMA**  
**MEMBER (TECHNICAL)**

-SD-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**



**BEFORE THE ADJUDICATING AUTHORITY  
THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT-I, AHMEDABAD**

**IA(Dis.)8(AHM)2025**

**In**

**CP (IB) 210 of 2018**

*[Filed under Section 54 of the Insolvency and Bankruptcy Code, 2016 for dissolution of the Corporate Debtor]*

*In the matter of **M/s Tirupati Balaji Polymers Pvt. Ltd.***

**Kashyap Shah,**

**Liquidator**

**Tirupati Balaji Polymers Private Limited**

Having office at:

B-203, Manubhai Towers.

Opp. M S University, Sayajigunj,

Vadodara 390005

**...Applicant/Liquidator**

**Order Pronounced on 21.07.2025**

**C O R A M :**

**SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)**

**SH. SANJEEV KUMAR SHARMA, HON'BLE MEMBER (TECHNICAL)**

**A P P E A R A N C E :**



For Applicant

:Mr. Karan Sanghani, Adv.

For Liquidator

:

**O R D E R**

**[Per: Bench]**

- 21
1. The present Application IA/(Dis.)/8(AHM)2025 has been filed under Section 54 of the Insolvency and Bankruptcy

Code, 2016 (hereinafter referred to as "IB Code, 2016"), seeking dissolution of the Company.

2. The Applicant has prayed from this Tribunal following reliefs:

a) *This Hon'ble Tribunal may be pleased to order dissolution of Tirupati Balaji Polymers Private Limited under Section 54 read with Regulation 45(3)(b) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016:*

b) *Any other order(s) as this Hon'ble Tribunal may deem fit in the interest of justice.*

3. The applicant submits that this Tribunal vide order dated 16.06.2020 rendered in Interlocutory Application No. 131 of 2020 in C.P (IB) 210/NCLT/AHM/2018 passed order for liquidation of Corporate Debtor Tirupati Balaji Polymers Private Limited. A copy of liquidation order dated 16.06.2020 is annexed hereto and marked as **Annexure-A**. This Tribunal appointed the applicant as the Liquidator under Section 34(1) of the Code.

4. Pursuant to liquidation order dated 16.06.2020 passed by this Tribunal, the applicant undertook various steps as per the Code enumerated in the Final Report prepared in consonance with Regulation 45 of Liquidation Regulations. A copy of Final Report is annexed as Annexure-B. The said Final report contains all progress reports, Minutes of meeting of Stakeholders Consultation Committee, Asset



Sale report and Audited Accounts of the Liquidator's Receipts and Payments from Liquidation Commencement Date till date.

5. Regulation 45(3) of Liquidation Regulations requires the Liquidator to submit Compliance Certificate in Form H before this Hon'ble Tribunal. A copy of Compliance Certificate in Form H is annexed hereto and marked as **Annexure C.**
6. Pursuant to the liquidation order dated 16.06.2020 passed by this Tribunal, the applicant issued a public announcement in Form-B on 20.06.2020 under Regulation 12 of the Liquidation Regulations, inviting stakeholders to submit their claims within thirty days from the liquidation commencement date i.e on or before 19.07.2020. The applicant had also published the public announcement in daily News Papers "Times of India" English Edition, Surat"; "Gujarat Guardian", Gujarati Edition, Surat on 20.06.2020. A copy of the public announcement is annexed as **Annexure-D.**
7. The liquidator opened the bank account by name, Tirupati Balaji Polymers Private Limited in Liquidation with Axis Bank Ltd on 04.07.2020 as required under Regulation 41 of the Liquidation Regulations.
8. The applicant thereafter filed a progress report dated 15.07.2020 before this Hon'ble Tribunal for the First Quarter i.e for the period 16.06.2020 to 30.06.2020 as



mandated under Regulation 15(1) of the Liquidation Regulations.

9. Further, pursuant to the public announcement dated 20.06.2020, various stakeholders submitted their claims based on which a list of stakeholders was prepared in consonance with Regulation 31 of the Liquidation Process Regulations, 2016. Such a list of stakeholders dated 08.08.2020 was filed before this Hon'ble Tribunal in view of Regulation 31(2), which provides for filing a list of stakeholders within 45 days from the last date of receipt. Such a list of stakeholders was sent through speed post to the registry, and the same came to be delivered on 10.08.2020. The applicant also made a public announcement regarding the filing of the list of stakeholders before this Tribunal in the Times of India, English Edition and the Gujarat Guardian, Gujarati Edition, Surat, on 14.08.2020, respectively, as provided under Regulation 31(2). A copy of list of stakeholders is annexed as **Annexure-E**.



10. In light of Regulation 31A of the Liquidation Regulations, the applicant had constituted the Stakeholders Consultation Committee on 13.08.2020. A copy of the document evidencing the constitution of SCC on 13.08.2020 is annexed as **Annexure-F**.

11. The Applicant thereafter filed a preliminary report dated 26.08.2020 along with an asset memorandum before this

Tribunal as mandated under Regulation 13 of the Liquidation Regulations. A copy of the preliminary report dated 26.08.2020, along with the asset memorandum, is annexed as **Annexure-G**. The said preliminary report contains the asset memorandum which depicts the assets of the corporate debtor and its realizable value.

12. Further, the applicant filed interlocutory Application No. 627 of 2020 seeking modification in the list of creditors with regard to the claim of Rs. 17,40,87,765.82 made by Deputy Commissioner of Customs, which was allowed by this Tribunal vide order dated 28.09.2020.

13. As per Regulation 5 of the Liquidation Regulations, the Applicant had filed minutes of stakeholders consultation committee held on 13.10.2020 where in it was resolved that the liquidator shall sell the assets of the corporate debtor by 'sale of set of all assets collectively' or 'sale of an asset on standalone basis' or 'sale of assets in a slump sale' or 'sale of assets in parcels' at the reserve price at liquidation value.

A copy of minutes of stakeholders consultation committee meeting held on 13.10.2020 filed before this Tribunal vide letter dated 16.10.2020 is annexed as **Annexure-H**. The applicant submits that corporate debtor is not a going concern.

14. The applicant thereafter filed a progress report dated 15.10.2020 before this Hon'ble Tribunal for the second Quarter i.e for the period 01.07.2020 to 30.09.2020 as mandated under Regulation 15(1) of the Liquidation



Regulations.

15. Further, the applicant initiated steps for the E-auction of assets by publishing the E-auction sale notice on 23.10.2020. E-auction of Plant and Machinery came to be completed on 27.11.2020 by declaring Aashirwad Enterprises as successful H-1 bidder at the price of Rs.8,02,00,000. A letter of intent and confirmation of sale dated 29.11.2020 was issued to the successful bidder. The net amount payable inclusive of GST Rs. 9,13,16,000.

16. The Applicant also conducted an E-auction of 5 gold coins weighing 20 grams each on 07.01.2021, and the same was sold to Sky Gold at the price of Rs: 5,02,590, and the sale was intimated to this Tribunal by way of Asset Sale Report dated 13.01.2021 as mandated under Regulation 36 of the Liquidation Regulations.



17. Thereafter, the Applicant filed the progress report dated 14.01.2021 for the third quarter i.e period from 01.10.2020 to 31.12.2020, containing the factum of Aashirwad Enterprises having not deposited the amount of Rs.9,13,16,000 and therefore, the plant and machinery remained unsold and unrealized as on that date.

18. Thereafter, the Applicant filed progress report for the Fourth quarter dated 14.04.2021 i.e for the period 01.01.2021 to 31.03.2021. The said report contains the factum of Aashirwad Enterprises having deposited Rs. 8,16,51,480 including the interest component of

Rs.14,51,480. It is also stated that the successful bidder had paid only part amount of GST.

19. Also fixed deposits amounting to Rs. 1,57,22,451 were lying with the Bank of India and marked as lien with the Customs Department. The Applicant requested the Manager of Bank of India to credit the FD, including interest accrued thereon, to the Liquidation account. However, the Bank of India has not yet credited the said amount. The Applicant has filed Interlocutory Application No. 362 of 2021 before this Tribunal on 28.04.2021 seeking directions to the Bank of India to credit the amount of FD including interest accrued thereon to the liquidation account.

20. The Applicant had raised invoice dated 12.04.2021 upon M/s Aashirwad Enterprises for an amount of Rs. 9,63,48,747. The successful bidder vide email dated 22.04.2021 conveyed its decision not to honour the sale transaction and requested the applicant to refund the amount. The Applicant vide e-mail dated 22.04.2021 informed the successful bidder that the amount paid by it cannot be refunded as the sale transaction was already closed and an amount of Rs.40 lacs towards GST was yet to be paid.

21. The Applicant also vide mail dated 17.05.2021 requested the successful bidder to deposit the remaining amount of GST of Rs. 40 lacs. The successful bidder vide e-mail dated 22.05.2021 sought some time to deposit the remaining GST





amount owing COVID-19 lockdown.

**22.** The Applicant had preferred Interlocutory Application no. 406 of 2021 on 12.06.2021 i.e, before the expiry of the time limit of one year for completing liquidation i.e. 15.06.2021. Under the said application, the applicant sought an extension for one year on the following grounds:

- (i) The successful bidder has yet to pay the balance GST amount of Rs 40 lacs.
- (ii) The successful bidder had requested to refund the amount paid by it, which the applicant had refused and the same might lead to litigation.
- (iii) Interlocutory Application No.362 of 2021 has been preferred before this Hon'ble Tribunal for direction to the Bank of India to credit the FD amount along with accrued interest thereon to the liquidation account.

**22.** This Tribunal vide order dated 28.06.2021 granted extension for a period of two months, subsequent to which the applicant was successful in obtaining the due amount of Rs. 40 lacs from the bidder and thereby, ensuring completion of sale of Plant & Machinery. The aforesaid factum was intimated by way of filing Asset Sale Report dated 07.08.2021 on e-filing portal. The Applicant has distributed the proceeds from such sale as per the waterfall mechanism and has reserved a certain amount to meet the liquidation costs.

**23.** That this Tribunal under order dated 20.07.2021 has listed

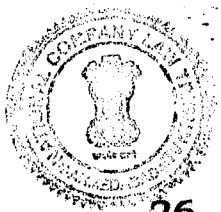


the Interlocutory Application No. 362 of 2021 for further consideration on 01.09.2021. Due to pendency of Interlocutory Application No. 362 of 2021, the liquidation of Corporate Debtor could be completed within the extended period of liquidation which had expired on 29.08.2021. Therefore, the applicant preferred Interlocutory Application no. 616 of 2021 seeking further extension on the ground that the liquidation of corporate Debtor cannot be completed unless and until the aforesaid Interlocutory application is adjudicated by this Tribunal and FD's are ordered to be credited in the liquidation account. This Tribunal granted extension by a period of six months vide order dated 15.11.2021, a copy of which is annexed as **Annexure-J**.

**24.** The Applicant has also filed progress reports for the period 01.07.2021 to 30.09.2021; 01.10.2021 to 31.12.2021 and 01.01.2022 to 31.03.2022 before this Hon'ble Tribunal.

**25.** This Tribunal vide order dated 20.04.2022 has listed the Interlocutory Application No. 362 of 2021 for further consideration on 28.06.2022.

**26.** It is stated that the time period for completion of liquidation as extended by this Tribunal was to expire on 15.05.2022 and therefore, the applicant preferred Interlocutory Application No. 459 of 2022 seeking extension of further six months, which was allowed by this Tribunal vide order dated 01.06.2022 with extension for a period of six months.



A copy of order dated 01.06.2022 passed in I.A No. 459 of 2022 is annexed as **Annexure-K**. The applicant thereafter has also filed progress reports for the period 01.04.2022 to 30.06.2022 and for the period 01.07.2022 to 30.09.2022 before this Tribunal.

27. That the time period for completion of liquidation as extended by this Tribunal expired on 30.11.2022 and therefore, the applicant preferred Interlocutory Application No. 1093 of 2022 seeking extension of further six months. This Tribunal vide order dated 12.12.2022 was granted extension of six months from 01.12.2022. A copy of order dated 12.12.2022 passed in I.A No. 1093 of 2022 is annexed as **Annexure-L**.

28. The Applicant filed 11<sup>th</sup> progress report for the period 01.10.2022 to 31.12.2022 by way of I.A. No. 198 of 2023 and the same was taken on record by this Tribunal vide order dated 15.02.2023. Similarly, 12<sup>th</sup> progress report for the period 01.01.2023 to 31.03.2023 came to be filed by way of I.A No. 541 of 2023 and the same was taken on record by this Tribunal vide order dated 10.05.2023.

29. Further, as the extension period was to expire on 30.05.2023, the Applicant preferred an IA No. 626 of 2023 seeking extension for further six months, which was allowed by this Tribunal vide order dated 19.07.2023, a copy of the said order is annexed as **Annexure-M**.



30. Further, the Applicant filed the 13<sup>th</sup> progress report for the period between 01.04.2023 to 30.06.2023 by way of IA. No. 805 of 2023 and the same was taken on record vide order dated 31.07.2023. Similarly, 14<sup>th</sup> progress report for the period 01.07.2023 to 30.09.2023 came to be filed by way of I.A no. 1291 of 2023 and the same came to be allowed vide order dated 07.11.2023.

31. It is stated that I.A No. 362 of 2021 filed for release of FD marked as lien with the customs department was listed for hearing on 24.01.2024.

32. Further, as the extension period was to expire on 18.01.2024, the Applicants preferred another IA 225 of 2024 seeking extension for further six months and the same was allowed by this Tribunal vide order dated from 19.01.2024, a copy of the said order is annexed as **Annexure-N**.

33. Subsequently, the 16<sup>th</sup> progress report for the period of 01.01.2024 to 31.03.2024 came to be filed by way of IA 737 of 2024, which was allowed by this Tribunal vide order dated 10.05.2024.

34. That I.A No. 362 of 2021 filed for release of FD marked as lien with the customs department was listed for hearing on 01.07.2024 and this Tribunal was pleased to list the matter for further hearing on 05.08.2024. The matter was listed for hearing on 05.08.2024 and the next date of hearing was



10.09.2024.

35. Thereafter, I. A. No. 1243(AHM)2024 was filed on 15.07.2024 for extension of liquidation period as the six months' time from 19.01.2024, which was granted by this Tribunal vide order dated 28.02.2024 was to expire on 19.07.2024. The said application was filed on basis of minutes of Stakeholder Consultation Committee dated 08.10.2021 approving filing of the captioned Interlocutory Application for extension of liquidation period. This Tribunal vide order dated 07.08.2024 passed in IA 1213(AHM) 2021 dismissed the application as defective. A copy of order dated 07.08.2024 passed in IA 1243(AHM) 2024 is annexed as **Annexure-O**.

36. The 17<sup>th</sup> progress report for the period 01.04.2024 to 30.06.2024 came to be filed by way of I.A no. 1245(AIIM) 2024 and the same came to be allowed vide order dated 07.08.2024.



37. Subsequently, meeting of Stakeholder Consultation Committee took place on 16.08.2024. The SCC unanimously resolved to approve filing of application by liquidator for extension of liquidation period upto one year from 19.07.2024 or for further period as and when required. Thereafter, the applicant preferred Interlocutory Application No. 1391(AHM) 2024 seeking extension of further six months. This Tribunal under order dated 06.09.2024 was pleased to grant extension of six months

with effect from 20.07.2024. A copy of order dated 06.09.2024 passed in I.A No. 1391 of 2024 is annexed hereto and marked as **Annexure-P**.

38. It is stated that this Tribunal vide order dated 12.12.2024 passed in LA No. 362(AHM) 2021 was pleased to direct the Bank of India to credit the proceeds of the 04 Fixed Deposit Receipts along with the interest accrued thereon. A copy of order dated 12.12.2024 passed in I.A 362 of 2021 is annexed as **Annexure-Q**.

39. The Applicant vide e-mails dated 14.12.2024 and 25.12.2024 requested the Bank of India to comply with the order passed by this Tribunal and to release the 04 Fixed Deposit Receipts along with interest accrued thereon. Similarly, the applicant also addressed a letter dated 25.12.2024 to the Bank of India reiterating request to release the FDR's.

40. Thereafter, as the Interlocutory Application No. 141(AHM)2025 was filed on 16.01.2025 for extension of liquidation period as the six months' time from 20.07.2024 granted by this Tribunal under order dated 06.09.2024 expired on 19.01.2025. The said application was filed on the basis of minutes of Stakeholder Consultation Committee dated 16.08.2024 approving filing of the captioned Interlocutory Application for extension of liquidation period.



41. This Tribunal vide order dated 07.02.2025 passed in IA 141(AHM) 2025 dismissed the application as withdrawn with a liberty to file a fresh application after seeking fresh approval from SCC. A copy of order dated 07.02.2025 passed in IA 141(AHM) 2025 is annexed hereto and marked as **Annexure-R**.

42. Subsequently, a meeting of the Stakeholder Consultation Committee took place on 14.02.2025. The SCC unanimously resolved to approve the filing of the application by the liquidator for the extension of the liquidation period up to one year from 19.01.2025 or for a further period as and when required. That the Bank of India has credited the amount of Fixed Deposit with interest as directed by this Hon'ble Tribunal on 14.02.2025.

43. The Applicant thereafter preferred Interlocutory Application No.320 of 2025 seeking extension which came to be allowed vide order dated this tribunal 04.03.2025, granting extension of six months from 19.01.2025. A copy of order dated 04.03.2025 passed in IA 320 of 2025 is annexed hereto and marked as **Annexure-S**.



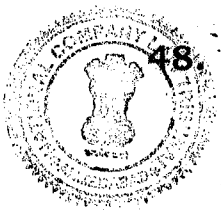
44. It is stated that the liquidation value stood at Rs. 5,21,08,554/-. The total amount realized during the liquidation process stands at Rs. 11,52,58,050/-. The Receipts and Payments Account, as certified by the Chartered Accountant, depicts total liquidation costs of ₹1,73,10,510, comprising liquidator's fees, legal expenses,

auction-related costs, and other administrative expenses. The total amount distributed to financial unsecured creditors is Rs. 9,75,31,340.33/. A copy of bank statement depicting distribution of amount is annexed hereto and marked as Annexure-T.

45. I further submit that the bank account has been closed on 27.03.2025. A copy of the certificate dated 04.04.2025 from the Axis Bank depicting the closure of the bank account is annexed hereto and marked as **Annexure-U**. The SCC in the meeting dated 23.05.2025 unanimously resolved to file dissolution application under Section 54 of the Code.

46. It is stated that the assets of the corporate Debtor has been completely liquidated and therefore, this application is filed for dissolution of the Corporate Debtor.

47. The Applicant has filed a synopsis on 09.07.2025, vide Inward Diary No. D 4510 in compliance of order dated 11.07.2025.



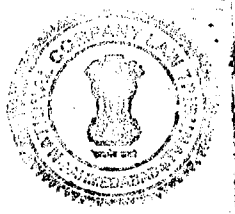
48. The Applicant has filed proof of closure of the liquidation account with the Axis Bank closed on 27.03.2025, a copy at pg 837 of Annexure U.

49. The compliance certificate (Form-H), filed as per Regulation 45 of the Liquidation Regulations, includes all mandatory details regarding the liquidation process, asset realisation, distribution to stakeholders, and compliance with the IBC and regulations. It is seen from the Form-H that the



Applicant/Liquidator has not filed any Application under Sections 43, 45, 50 and Section 66 of IBC, 2016. Further in the Form -H, the amounts distributed to stakeholders as per Sections 52 and 53 of the code have been reproduced hereunder:

Sl. No	Stakeholders* under section 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
	<b>Priority Payments</b>					
	Provident Fund dues of workmen/employees					
	Gratuity dues of workmen/employees					
1	(a): CIRP Costs	416201	416201	416201	100%	
2	(a): Liquidation Costs	17310510	17310510	17310510	100%	
3	(b)(i): workmen's dues					
4	(b)(ii): Secured Financial Creditors Financial Creditor Punjab National Bank					
5	(c): wages and any unpaid dues owed to employees					
6	(d): financial debts owed to unsecured creditors:	184814537	184781403	97521539	52.77%	
7	(e): amount due to the Central Government and the State Government	176004007.82	176004007.82	0	0	
8	(e)(ii): debts owed to a secured creditor for any amount unpaid	0	0	0	0	
9	(f): any remaining debts and dues: Operational Creditors	99488	99488	0	0	
10	(g): preference shareholders	0	0	0	0	
11	(h): equity shareholders or partners	25833120	25833120	0	0	
	<b>Total</b>	<b>404477863.82</b>	<b>404444729.82</b>	<b>115258050</b>	<b>28.50%</b>	



50. The details of the Liquidation Process have been conducted as per the timeline indicated in Regulation 47 as under:-

Sl. No.	Section / Regulation	Description of Task	Norm	Timeline As per Regulation 47 (Days)	Actual Timeline (Days)
(1)	(2)	(3)	(4)	(5)	(6)
1	Section 33 and 34	Commencement of liquidation and appointment of liquidator	LCD	0=T	16.06.2020
2	Section 33 (1) (b) (ii) / Reg. 12 (1, 2, 3)	Public announcement in Form B	Within 5 days of appointment of liquidator	T + 5	19.06.2020
3	Reg. 35 (2)	Appointment of registered valuers	Within 7 days of LCD	T + 7	NA
3A	Reg. 31A (6)	First meeting of SCC	Within 7 days of LCD	T + 7	NA
4	Section 38(1), Reg. 17, 18, 19, 20 and 21A]	Submission of claims; Intimation of decision on relinquishment of security interest	Within 30 days of LCD	T + 7 T + 30	16.07.2020 NA
5	Section 38 (5)	Withdrawal/ modification of claim	Within 14 days of submission of claim	T + 44	NA
6	Reg. 30	Verification of claims received under regulation 12(2)(b)	Within 30 days from the last date for receipt of claims	T + 60	08.08.2020
7	Reg. 31A	Constitution of SCC	Within 60 days of LCD	T + 60	13.08.2020
8	Section 40 (2)	Intimation about decision of acceptance/ rejection of claim	Within 7 days of admission or rejection of claim	T + 67	16.07.2020
9	Reg. 31 (2)	Filing the list of stakeholders	Within 45 days from the last date of receipt of claims	T + 75	08.08.2020
10	Section 42	Appeal by a creditor against the decision of the liquidator	Within 14 days of receipt of such decision	T + 81	NA
11	Reg. 13	Preliminary report to the AA	Within 75 days of LCD	T + 75	26.08.2020
12	Reg. 34	Asset memorandum	Within 30/75 days of LCD	T + 30/75	26.08.2020
13	Reg. 15 (1), (2), (3), (4) and (5), and 36	Submission of progress reports to AA; Asset Sale report to be enclosed with every Progress Report, if sales are made	First progress report Q-1 of FY 2020-21 Q-2 of FY 2020-21 Q-3 of FY 2020-21 FY: 1 Audited accounts of liquidator's receipt & payments for the financial year Q-4 of FY 2020-21 Q-1 of FY 2021-22 Q-2 of FY 2021-22 Q-3 of FY 2021-22 Q-4 of FY 2021-22 Q-1 of FY 2022-23 Q-2 of FY 2022-23 Q-3 of FY 2022-23 Q-4 of FY 2022-23 Q-1 of FY 2023-24	Q1 + 15 Q2 + 15 Q3 + 15 Q4 + 15 15th April	15.07.2020 15.10.2020 09.02.2021  14.04.2021 14.07.2021 14.10.2021 12.01.2022 09.04.2022 09.07.2022 08.10.2022 13.01.2023 14.04.2023 13.07.2023



			Q-2 of FY 2023-24 Q-3 of FY 2023-24 Q-4 of FY 2023-24 Q-1 of FY 2024-25 Q-2 of FY 2024-25 Q-3 of FY 2024-25 Q-4 of FY 2024-25		13.10.2023 12.01.2024 13.04.2024 06.07.2024 08.10.2024 13.01.2025 10.04.2025
14	Proviso to Reg. 15 (1)	Progress report in case of cessation of liquidator	Within 15 days of cessation as liquidator	Date of cessation + 15	N.A.
15	Reg. 37 (2, 3)	Information to secured creditors	Within 21 days of receipt of intimation from secured creditor	Date of intimation + 21	N.A.
16	Reg. 42 (2)	Distribution of the proceeds to the stakeholders	Within 3 months from the receipt of amount	Date of Realisation + 90	16.08.2021 30.03.2022 18.03.2025
17	Reg. 10 (1)	Application to AA for Disclaimer of onerous property	Within 6 months from the LCD	T + 6 months	N.A.
18	Reg. 10 (3)	Notice to persons interested in the onerous property or contract	At least 7 days before making an application to AA for disclaimer		N.A.
19	Reg. 44	Liquidation of corporate debtor	Within one year	T + 365	18.03.2025
20	Reg. 46	Deposit the amount of unclaimed dividends and undistributed proceeds	Before submission of application under sub-regulation (3) of regulation 45		N.A.
21	Sch-I Sl. No 12	Time period to H1 bidder to provide balance sale consideration	Within 90 days of the date of invitation to provide the balance amount		27.02.2021

51. We have heard the Applicant and perused the material available on record. At this juncture, it is relevant to point out that Section 54 of the IBC, 2016 provides as follows:-



**Section 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 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."*

**52.** From the averments made in the Application along with the perusal of the final report and the Compliance Certificate filed in Form-H by the Applicant, it is seen that the Corporate Debtor has been completely liquidated. No assets are left with for any further disposal. Since the assets of the Corporate Debtor are completely liquidated, there remains nothing and no applications are pending in the matter. In the circumstances, as averred and as prayed for by the Applicant that an order for dissolution is to be passed by this Tribunal under Section 54(1) of the Code.

**53.** Accordingly, in exercise of the powers conferred under Section 54(1) of IBC, 2016, we pass the following order: -



i). This Adjudicating Authority in exercise of powers conferred to it under Section 54(2) of the IBC, 2016 orders that the Corporate Person (Applicant Company) **M/s. Tirupati Balaji Polymers Pvt. Limited,** having **CIN: U24134GJ2011PTC064442,** shall stand dissolved from the date of this order.

ii). The Registry of this Bench and the Liquidator are directed to serve a copy of this order upon the

Registrar of Companies, Gujarat, Income Tax Department, and also to IBBI, within seven days from the date of this Order for information and necessary action.

iii). The Applicant/Liquidator shall preserve a physical or electronic copy of the reports, registers, and books of account referred to in Regulations 45A of the IBBI (Liquidation Process) Regulations, 2016 for at least eight years after the dissolution of the Corporate Debtor, either with himself or with an information utility.

(iv). Consequently, the Liquidator, Mr. Kashyap Shah is discharged from his duties and responsibilities as the Liquidator of the Corporate Debtor.

**54.** In terms of the above, **IA/(Dis.)/8(AHM)2025** in CP(IB)

No.210/NCLT/AHM/2018 stands allowed and disposed of.



**SANJEEV KUMAR SHARMA**  
**MEMBER (TECHNICAL)**

SJ

< -Sd- >

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

-SD-

Prepared by Bhushik

Signature [Signature]

Date 24/02/25

Certified to be True Copy of the Original

Raj Vaibha

Assistant Registrar  
NCLT, Ahmedabad Bench  
Ahmedabad

24/7/25