

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2

ITEM No.301

IA/579(AHM)2022

in

CP(IB) 537 of 2018

Order under Section 54 IBC r.w Regulations 45(3) of IBBI Regulations, 2016

IN THE MATTER OF:

Manish Kumar Bhagat Liquidator For Gupta Dyeing and
Printing Mills Pvt Ltd

.....Applicant

V/s

.....Respondent

Punjab National Bank Ltd & Ors

Order delivered on: 23/01/2024

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)

Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.

-sd-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

-sd-

CHITRA HANKARE
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL

AHMEDABAD (COURT - II)

IA No. 579 / NCLT / AHM / 2022

IN

CP(IB) No. 537 / NCLT / AHM / 2018

(Under Section 54 of the Insolvency and Bankruptcy Code, 2016
r/w Regulation 45(3) of the IBBI (Liquidation Process)
Regulations, 2016)

IN THE MATTER BETWEEN

**Manish Kumar Bhagat
(Liquidator of M/s Gupta Dyeing
& Printing Mills Pvt Ltd)**

... Applicant

AND IN THE MATTER OF

Shivom Packaging Pvt Ltd

... Operational Creditor

Versus

Gupta Dyeing & Printing Mills Pvt Ltd ... Corporate Debtor

Order pronounced on 23.01.2024

Coram:

**MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)**

**MR. VELAMUR G VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)**

MEMO OF PARTIES

Manish Kumar Bhagat
(Liquidator of M/s Gupta Dyeing & Printing Mills Pvt Ltd)

Having address at:

103-104, Panchdeep Complex,
Mithakhali Six Road,
Navrangpura - Ahmedabad-380006

... Applicant

Versus

1. Punjab National Bank
Secured financial creditor
Having address at:
1st Floor, Meghani Tower,
Cinema Road, Surat
2. Employee's State Insurance Corporation
Having address at:
2nd Floor, Samarth House,
Opposite Pal Lake,
Beside Jainam Residency and Samarth Paradise, Adajan-
Pal, Surat, Gujarat-394510
3. Deputy Commissioner of Custom
Having Address at:
DEEC Monitoring Cell, Nhava Sheva-II, JNCH,
Tal-Uran, Dist.-Raigad, Maharashtra-400707
4. State Tax Officer (1),
Office of Assistant Commissioner of State Tax, State Tax
Department, Government of Gujarat, Unit - 63(7), 6th Floor,
Commercial Tax Bhavan, Opp Dutch Garden,
Nanpura, Surat - Gujarat - 395001
5. Gupta Synthetics Limited
Having address at:
506, Inizio, Cardinal Gracious Road,
Andheri East,

Mumbai-400099

- 6A. The Income Tax Officer (TDS) - 1(2)-3-Mumbai, Room No. 809, 8th Floor, K.G.Mittal Ayurvedic Hospital Building, Charni Road, W - Mumbai - 400002
- 6B. Income Tax Department
Through Principle Commissioner of Income Tax
Circle 4
Aayakar Bhavan
Maharishi Karve Road,
Mumbai, Maharashtra - 400020
7. Registrar of Company
Having address at:
ROC Bhavan,
Opp. Rupal Park Soc,
Naranpura, Ahmedabad- 380013

... Respondent

Present:

For the Applicant : Mr. Nipun Singhvi, Adv. a.w
Ms. Pragati Tiwari, Advocate.

JUDGEMENT

1. The present application no. I.A. 579/NCLT/AHM/2022 in CP(IB): 537/AHM/2018 has been filed by Mr. Manish Kumar Bhagat, Liquidator of the Corporate Debtor, M/s Gupta Dyeing & Printing Mills Pvt Ltd, under Section 54 of the Insolvency and Bankruptcy Code, 2016 for an order of dissolution.

2. It is Submitted that the Petition for Corporate Insolvency Resolution Process was filed by Operational Creditor, Shivom Packaging Private Limited against the Corporate Debtor Viz. M/s Gupta Dyeing & Printing Mills Pvt Ltd bearing C.P. No. 537 of 2019 u/s 9 of the Insolvency and Bankruptcy Code 2016 pursuant to which order for initiation of CIRP was passed by the Hon'ble NCLT, Ahmedabad Bench by order dated 06.02.2019 wherein Shri Gordhanbhai Ratnabhai Godhani was appointed as Interim Resolution Professional.
3. It is stated that this Bench by its order dated 19.12.2019 in IA No. 544 of 2019 ordered for initiation of the Liquidation Process of M/s Gupta Dyeing & Printing Mills Pvt Ltd and the present Applicant i.e., Manish Kumar Bhagat came to be appointed as Liquidator of the company in accordance with the provisions of Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016.
4. The applicant submitted that he made a public announcement on 28.12.2029, calling upon the stakeholders to submit their claims as required under Regulation 12 of the Liquidation Regulations, verified the

claims of various stakeholders as required under Regulation 30, prepared the list of stakeholders as required under Regulation 31 and also prepared the assets memorandum under Regulation 34.

5. It was resolved in the 7th CoC Meeting on 10.06.2022 to liquidate the Corporate Debtor and to file an application under Section 33(2) of the IBC, 2016. Accordingly, the liquidator filed this application under Sec 54 of the IBC 2016 and Regulation 45 (3) of the IBBI (Liquidation Process) Regulations 2016 on 21 June 2022.
6. A perusal of the application reveals that there is a sole Financial Creditor, i.e. Punjab National Bank. From the Form H submitted along with the application and the application with affidavit it is observed that the liquidator has followed the process under liquidation and all the assets are disposed off in terms of the Act provisions and there are no liabilities to be paid as the assets have been disposed off. The Stakeholders Consultation Committee have also approved the dissolution of the Corporate Debtor who is under liquidation as no purpose is served otherwise to continue the process initiated under CIRP.

7. The notices served on the regulatory authorities namely Income Tax has given its no objection to the dissolution and the ROC has not appeared inspite of repeating hearings and notice and has not submitted any reply in the matter.
8. 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 and no applications are pending in the matter.
9. Hence we are passing the following orders:

ORDERS

- I. The Corporate Debtor, viz., M/s. M/s Gupta Dyeing & Printing Mills Pvt Ltd having CIN No. U17110GJ1986PTC008841 stands dissolved from the date of this order as per Section 54(2) of the Insolvency and Bankruptcy Code, 2016.
- II. Consequently, the liquidator Mr. Manish Kumar Bhagat is discharged from his duties and responsibilities as the liquidator of the Corporate Debtor.

- III. The Liquidator shall preserve 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. The liquidator is directed to send a copy of this order to the RoC concerned and also to the IBBI within seven days from this order for information and necessary action.
- V. In terms of the above, IA 579 of 2022 in CP(IB) No. 537 of 2018 is **allowed** and stands disposed off.

-sd-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

-sd-

CHITRA HANKARE
MEMBER (JUDICIAL)