



IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - I

ITEM No.302

IA/1348(AHM)2023 in CP(IB) 112 of 2017

Order under Section 54 IBC

IN THE MATTER OF:

Vishal Bidawatjika Liquidator of Todays Writing Instruments Ltd**Applicant**

Order delivered on 05/02/2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J)

Mr. Sameer Kakar, Hon,ble Member(T)

PRESENT:

For the Applicant :

For the Respondent :

ORDER

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

-Sd-

SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-

SHAMMI KHAN
MEMBER (JUDICIAL)



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

**I.A. No.1348/NCLT/AHM/2023
In
CP (IB) No.112/AHM/2017**

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

*In the matter of **M/s. Today's Writing Instruments Limited***

Mr. Vishal Bidawatjika

Liquidator of M/s. Today's Writing Instruments Limited

Having address at:

307, Business Classic, 3rd Floor,
Chincholi Bunder Road, Near HP
Petrol Pump, Malad (West),
Mumbai – 400064
Email id: finvishal@yahoo.com

...Applicant/Liquidator

Order Pronounced on 05.02.2024

CORAM:

**SHAMMI KHAN, MEMBER (JUDICIAL)
SAMEER KAKAR, MEMBER (TECHNICAL)**

Appearance:

For Applicant :Mr. Nipun Singhvi, Ld. Adv.
For Liquidator :Mr. Vishal Bidawatjika



ORDER
[Per: Bench]

1. The present Application IA/1348(AHM)2023 has been filed under Section 54 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC, 2016”), seeking dissolution of the Company.

2. The Applicant has prayed from this Tribunal following reliefs:
 - (i) *That this Hon’ble Tribunal be pleased to order and direct the dissolution of the Corporate Debtor under Section 54 of the Insolvency and Bankruptcy code, 2016;*
 - (ii) *That this Hon’ble Tribunal be pleased to discharge the Applicant as the Liquidator of the Corporate Debtor. allow the present Interlocutory Application;*
 - (iii) *That the delay, in filing the present application may be condoned in the interest of justice.*
 - (iv) *That this Hon’ble Tribunal be pleased to pass such necessary orders and grant such reliefs as may be needed considering the fact and circumstances in the present case and in the interest of justice.*
 - (v) *For costs;*

3. The Corporate Debtor, M/s. Today’s Writing Instruments Limited was admitted into CIRP on 05.10.2017 and later on order for liquidation in I.A. No. 277 of 2018 was passed on 30.11.2018 and Mr. Vishal Bidawatjika was



appointed as “Liquidator” of the Company.

4. It is stated that pursuant to the order of liquidation the applicant had issued a Public Announcement informing the public at large about the initiation of the liquidation process against the Corporate Debtor, vide a Public Announcement dated 12.12.2018, published in the English Newspaper ‘Silvassa Mirror’ and Gujarati Newspaper ‘Janadesh in Daman Edition. Further, the Applicant has received claims from the various stakeholders of the Corporate Debtor. The summary of claims received are as follows:-

S. No.	No. of Claims	Category of claimant	Claims received as on Liquidation Commencement date
1	07	Financial Creditors (Secured)	4,58,78,25,424
2	0	Financial Creditors (Unsecured)	0
3	27	Operational Creditors (Unsecured)	3,08,32,974
4	01	Operational Creditors (Govt Depts)(Unsecured)	20,81,61,786
5	86	Operational Creditors (Employees)(Unsecured)	1,30,02,446
			4,83,98,22,630



It is stated that in compliance of Regulation 31 the Applicant filed the list of stakeholders report before this Hon'ble Tribunal on 23.02.2019 and upon receipt of fresh claims from statutory authorities and workmen the Applicant has filed the revised list of stakeholders report on 12.09.2022, in terms of Regulation 31(1) & 31(3) of IBBI Liquidation Process regulations and the same was also duly published in the newspapers. The details of claims submitted and claim admitted are given as under:-

(10) Summary Of Claims Received Till Filing Of The Present List Of Stakeholders before the Hon'ble NCLT

Sl.No.	Category Of Creditors/Stakeholders	No. Of Claims Received	Claims Received On Liquidation Commencement Date	Claims Admitted In Full	Clai Partl Admi Tted	Clai m Rejected
1	Financial Creditors Secured (Form D)	9	4,791,301,820.50	4,791,301,820.50	-	-
2	Financial Creditors Un-Secured (Form D)	0	0	0	0	0
3	Operational Creditors (Govt/Statutory Agencies)-Unsecured (Form C)	5	255,506,930.00	255,506,930.00		
4	Operational Creditors: Unsecured (Form C)	38	4,32,02,104.00	42,527,637.00	-	6,74,467.00
5	Workman / Employee: Unsecured (Form E)	27	6,233,360.00	6,233,360.00	-	-
6	Workman / Employee: Unsecured (Form E)	65	77,68,444.00	77,68,444.00		
7	Authorised Representative For Workmen/ Employee: Unsecured Krantikari Kamgar Union (Form F)	41	1,91,00,114.00	1,91,00,114.00	-	-
8	Authorised Representative For Workmen/Employee:Unsecured Janhit Kamdar Sangh (Form F)	39	2,02,67,575.00	2,02,67,575.00		
9	Other Claims- Unsecured Form G	0	0	0	0	0
	Total Amount Of Claims	224	5143380347.50	5,142,705,880.50	-	6,74,467.00



5. It is stated that Applicant appointed valuers for conducting valuation of Assets of the Corporate Debtor. After receipt of valuation report the Applicant initiated the process of sale of assets and sold all the movable and immovable assets of the Corporate Debtor in series of E auction held on different dates and realized the value of assets.
6. It is stated that the applicant has held a meeting of the Stakeholders on 16.09.2021 wherein he has placed before the members the full details of receipts and payments, distribution made to stakeholders. The applicant has annexed the minutes of the meeting of stakeholders as Annexure-H with the application.
7. It is stated that the receipts and payments accounts have been audited up to 31.03.2022 by the liquidator through the Chartered Accountants who have certified the accounts. The same is annexed with the application.
8. It is also stated that the liquidator pursuant to the disbursement of the amounts among the stakeholder as mentioned in the final report has closed the liquidation account. The copy of the bank statement showing the closure of the liquidation account is annexed with the application.
9. It is stated that the liquidation process initiated against the corporate debtor on 30.11.2018 was to end on expiry



of two years on 30.11.2020 but as the liquidator was not able to complete the process within time on account of the Covid-19 pandemic prevalent and subsequently the workers claims and other claims unable to be collated hence the liquidator had filed Int. Application seeking extension of time which was allowed and time was extended by the Hon'ble Tribunal vide orders dated 02.03.2021, 28.03.2022 & 21.12.2022 and the same was extended till 21.03.2023.

10. It is also stated that there are no assets in the name of the corporate debtor known to the applicant and all the assets of the corporate debtor have been liquidated and the amounts have been received in the liquidation account and distributed among the stakeholders as mentioned in the Form H Compliance certificate.
11. It is stated that the applicant herein had filed an I.A. bearing No. 850/22 for seeking the removal of lien marked on instructions by the Income Tax Authorities in respect of the Property situated at Land & Building at Survey No. 251/2/1, 251/2/2, Near Jain Temple, Valsad Falia Dadra, Dadra & Nagar Haveli, DN 396191. The said application was allowed in favour of the Applicant vide order dated 25.10.2023.
12. The details of the relevant compliances as mandated under Section 54 of the IBC, 2016 read with the IBBI (Liquidation Process) Regulations, 2016 are listed hereunder:-



S. No	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Regulation 12	Public Announcement in Form B in Silvasa Mirror and Janadesh dated 12.12.2018	30
2	Regulation 35(2)	Appointment of Registered Valuers where no valuation conducted during CIRP	62-67
3	Regulation 31(2)	List of Stakeholders within 45 days of the Liquidation Commencement Date	31-61
4	Regulation 31A	Constitution of Stakeholders Consultation Committee (SCC)	Not applicable as the LCD was prior to 25.07.2019 (amended) page 169
5	Regulation 13	Preliminary Report	Filed on 23.02.2019 Form-H page no.169
6	Regulation 34	Preparation of Asset Memorandum	Filed on 23.02.2019 and 18.03.2019 Form-H page no.169
7	Regulation 41	Opening of Bank Account in the name of the company in Liquidation in "ICICI Bank" "HDFC Bank"	123 -124
8		Proof of Closure of the above Bank Account and other account in the name of the Company	134-135
9	Regulation 15	Quarterly Progress Reports and proof of filing the same before this Tribunal	Para (vi) of the application and Form-H page no. 169-170
10	Regulation 36	Asset Sale Reports after sale of Assets	Annexed with synopsis at page no. 9-13
11	Regulation 42(2)	Proof of Distribution within Ninety days from the receipt of realization	161
12	Regulation 45 (3)	Final report	140-162



13	Regulation 5 (1) (e)	Compilation of Minutes of SCC	N/A
14	Regulation 15	Audited Accounts of receipts and Payments	117-133
15	Regulation 37	Completion of Liquidation Process within one year from Liquidation Commencement Date or extension if any, date of the order & period	LCD-30.11.2018 Three Extensions: 1. 02.03.2021- For 6 months 2. 28.03.2022- For 6 months 3. 21.12.2022- For 3 months Page no. 136-138.
16		Form-H	163-172
17	To furnish of details of any application pending before the Adjudicating Authority if any	No	No pending application of Corporate Debtor
18	Whether any application pending before this Tribunal in relation to Corporate Debtor, if any	No	No pending application of Corporate Debtor

13. It is seen from Form-H that the Applicant / Liquidator has not filed any Application Sections 43, 45, 50 and Section 66 of IBC, 2016. Further in Form -H, the amounts distributed to stakeholders as per Section 52 and 53 of the code has 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)
1	(a): CIRP Costs	NA	NA	96.84	NA	
2	(a): Liquidation Costs	NA	NA	163.11	NA	
3	(b)(i) workmen's dues for the period of twenty-four months preceding the liquidation commencement date	471.36	471.36	37.04	7.86	
4	(b)(ii) debts owed to a secured creditor in the event such secured creditor has relinquished security in the manner set out in section 52;	47913.02	47913.02	1883.57	3.93	
5	(c) wages and any unpaid dues owed to employees other than workmen for the period of twelve months preceding the liquidation commencement date;	62.33	62.33	0	0	0
6	(d) financial debts owed to unsecured creditors;	432.02	432.02	0	0	0
7	(e)(i) any amount due to the Central Government and the State Government including the amount to be received on account of the Consolidated Fund of India and the Consolidated Fund of a State, if any, in respect of the whole or any part of the period of two years preceding the liquidation commencement date;	2555.06	2555.06	0	0	0
		5				
8	(e) (ii) debts owed to a secured creditor for any amount unpaid following the enforcement of security interest;	0	0	0	0	0
9	(f) any remaining debts and dues;	0	0	0	0	0
10	(g) preference shareholders, if any;	0	0	0	0	0
11	(h) equity shareholders or partners, as the case may be.	0	0	0	0	0
Total		51433.79	51433.79	2180.56	4.24	

14. We heard the Learned Counsel for the Applicant and perused the material available on record. The Liquidator



has filed the Final Report and Form-H in compliance with Regulation 45 of the Liquidation Regulations which contains the details of the Liquidation Process. No assets are left with for any further disposal. Since the assets of the Corporate Debtor are completely liquidated, there remains nothing. Hence, the Corporate Debtor is required to be dissolved under Section 54(2) of IB Code, 2016.

15. Accordingly, in exercise of the powers conferred under Section 54(1) of IBC, 2016. Hence, 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. Today's Writing Instruments Limited having CIN: L74999DN1992PLC000041** 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 14 days from the date of this Order for information and necessary action.
- iii). The Liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 of



IBBI Regulations for at least eight years after the dissolution of the Corporate Person, either with himself or with an information utility.

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

27. Accordingly, with the above directions, the present application i.e., **IA/1348(AHM)2023 in CP(IB) No.112/9/NCLT/AHM/2017** stands allowed and disposed off.

-Sd-

-Sd-

SAMEER KAKAR
MEMBER (TECHNICAL)

SHAMMI KHAN
MEMBER (JUDICIAL)

Swetambary-Steno/Aarti-LRA