



IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.302

IA/90(AHM)2022 in CP(IB) 85 of 2019

Order under Section 54(1) r.w. Reg. 14 of IBBI

IN THE MATTER OF:

Gordhanbhai Ratnabhai Godhani
Liquidator of Pet Metal Pvt Ltd.

.....Applicant

Order delivered on: 26/09/2023

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 order. The order is pronounced in open Court, vide separate sheet.

-SD-

SAMEER KAKAR
MEMBER (TECHNICAL)

-SD-

SHAMMI KHAN
MEMBER (JUDICIAL)

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH -1, AHMEDABAD**

IA/90(AHM)/2022 in CP (IB)/85/2019

(An application filed by the Liquidator for dissolution of the Corporate Debtor 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 of **Pet Metal Private Limited***

Mr. Gordhanbhai Ratanbhai Godhani

Liquidator of Pet Metal Pvt. Ltd
16, Sakarta Society, Kargin Chowk,
Punagam, Surat, Gujarat- 395010

...Applicant/Liquidator

Order Pronounced on 26.09.2023

CORAM:

SH. SHAMMI KHAN, MEMBER (JUDICIAL)

SH. SAMEER KAKAR, MEMBER (TECHNICAL)

Appearance:

For the Applicant : Mr. Nipun Singhvi, Adv. a/w. Ms.
Pragati Tiwari
: Mr. Gordhan Godhani, PCA for Pet
Metals Pvt Ltd.

ORDER
(Per: Bench)

1. This Application IA(IBC)/90(AHM)/2022, has been filed under Section 54 of the Insolvency and Bankruptcy Code, 2016 by the liquidator of the Corporate Debtor herein seeking for an order for Dissolution of the Corporate Debtor viz., **PET METAL PRIVATE LIMITED.**



2. From the Application it can be seen that CIRP of the Corporate Debtor was initiated by this Tribunal vide order dated 20.08.2020 and the Applicant herein was appointed as IRP and thereafter as RP.
3. Further, it is seen that the Liquidation of the Corporate Debtor was ordered by this Tribunal on 7.06.2021 in IA/169/2021 and the Applicant herein was appointed as the Liquidator.
4. Pursuant to the order of Liquidation, the Applicant had caused Public Announcement on 16.06.2021 by inviting claims from all the stakeholders and fixed the last date for submission of claim.
5. It is seen that the Applicant received only two (two) claims from the operational creditor of the Corporate Debtor. The details of Claims submitted and claim admitted are given as under:

A. Operational Creditors:

S. No.	DETAILS OF STAKEHOLDERS	AMOUNT RECEIVED (RS. IN LAKHS)	CLAIMS ADMITTED (RS. IN LAKHS)
1	Maloo Bhatt & Co.	3.02	3.02
2	State Tax Department of Gujarat	109.89	109.89
	Total	112.91	112.91



6. It is submitted that the Company under liquidation was not having any assets and hence no valuer was appointed.
7. It is further submitted that the stakeholders committee met on 07.01.2022 whereat it was decided that application seeking dissolution of the corporate debtor be filed since there were no assets in the company, no employees in company and as it was not a going concern.
8. 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 Financial Express (English and Gujarati) dated 17.06.2021	48
2	Regulation 35(2)	Appointment of Registered Valuers where no valuation conducted during CIRP	NA since no assets
3	Regulation 31(2)	List of Stakeholders within 45 days of the Liquidation Commencement Date	7
4	Regulation 31A	Constitution of Stakeholders Consultation Committee (SCC)	N/A
5	Regulation 13	Preliminary Report dated 13.07.2021	Filed with Final Report
6	Regulation 34	Preparation of Asset Memorandum dated 13.07.2021	-do-
7	Regulation 41	Opening of Bank Account in the name of the company	N/A since not opened
8		Proof of Closure of the above Bank Account and other	NA



		account in the name of the Company	
9	Regulation 15	Quarterly Progress Reports and proof of filing the same before this Tribunal	14/07/2021
10	Regulation 36	Asset Sale Reports after sale of Reports	None
11	Regulation 42(2)	Proof of Distribution within Ninety days from the receipt of realization	NA
12	Regulation 45 (3)	Final report dated 21.04.2022	Filed separately
13	Regulation 5 (1) (e)	Compilation of Minutes of SCC	N/A
14	Regulation 15	Audited Accounts of receipts and Payments	None since no receipt or payment
15	Regulation 37	Completion of Liquidation Process within one year from Liquidation Commencement Date or extension if any, date of the order & period	N/A
16		Form-H	Annexure H of Final report

9. 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, no amounts were realized or distributed to stakeholders as per Section 52 and 53.

10. This Tribunal noted vide order dated 02.08.2023 that during CIRP process 3 Financial Creditors filed their claim, however none has filed claim during the liquidation process. Pursuant to the said order Liquidator issued notice to all the creditors and called 2nd SCC meeting on



25.08.2023. During this meeting none of the persons who filed claims were present and only the Operational Creditors attended the SCC which further resolved to dissolve the Corporate Debtor.

11. At this juncture, it is relevant to point out 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.”

12. 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. In the circumstances as averred and as prayed for by the Applicant, an order for dissolution is required to be passed by this Tribunal under Section 54 of the IBC, 2016. Accordingly, we hereby order for the dissolution of the Corporate Debtor as under:-



- i). The Corporate Debtor, **Pet Metals Private Limited** having CIN No. U92412GJ1990PTC013849 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. Gordhanbhai Ratanbhai Godhani 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.
13. In terms of the above, **IA 90 (AHM)/2022** in CP (IB) 85 of 2019 is allowed and stands disposed of. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

-SD-
SAMEER KAKAR
MEMBER (TECHNICAL)

-SD-
SHAMMI KHAN
MEMBER (JUDICIAL)

Rajeev/P.S.