

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

ITEM No.302
C.P.(IB)/229(AHM)2022

Order under Section 59(7)

IN THE MATTER OF:

Amrish Gandhi Liquidator of
Ashutosh Cotton & Oil Mill Pvt. Ltd.

.....Applicant

Order delivered on: 09/11/2023

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 the order. The order is pronounced in the open court, vide separate sheet.

-Sd-

SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-

SHAMMI KHAN
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – I, AHMEDABAD**

CP(IB)/229(AHM)/2022

[Application under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with the Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 for dissolution of the Corporate Person]

In the matter of ***M/s. Ashutosh Cotton and Oil Mill
Private Limited***

Amrish Gandhi,

Liquidator of M/s. Ashutosh Cotton and Oil Mill Private Limited

(Under Voluntary Liquidation)

504, Shivalik Abaise,

Nr. Anand Nagar Bus Stand,

Opp. Shell Petrol Pump,

Anand Nagar Road, Satellite,

Ahmedabad-380015

... Liquidator / Applicant

Order Pronounced on 09.11.2023

CORAM:

SHAMMI KHAN, MEMBER (JUDICIAL)

SAMEER KAKAR, MEMBER (TECHNICAL)

Present:

For Applicant : Mr. Darshan Pathak, PCS a/w Mr.
Samsad Khan, PCS

For the Income Tax : Ms. Kinjal Trivedi, Adv.

ORDER

1. This is a Company Application filed by the Liquidator **Mr. Amrish Gandhi** in relation to the voluntary liquidation of **M/s. Ashutosh Cotton and Oil Mill Private Limited** with CIN: U15142GJ2009PTC058521, under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC, 2016”), seeking dissolution of the Company.

2. The Applicant Company was incorporated on 7th November, 2009 under the provisions of the Companies Act, 1956. The main object of the Company is to carry on the business of manufacturing, trading, importing, exporting & commission agent of cotton, cotton seeds edible or non-edible oils, oil seeds, oil cakes, rasa rasayana, fats, basic substances, elements or ingredients from all types of oil seeds cash crops, seeds, spices, food grains, cereals, nuts, cakes, agricultural producer and to deal in purchase, sell, export, import, or market their derivatives, by-

products, joint products, finished products, raw material or semi-processed materials or vegetable products both fresh and dehydrated/ value added and also as foreman or any import, export, dispatch, dispose of and deal in and trade in all or any of the aforesaid produce or commodities, things and products, either, in all or any of the aforesaid produce or commodities, things and produce. The details of the main objects are set out in the Memorandum of Association which is filed along with the typed set.

3. It is stated in the Petition that the Board of Directors of the Company in the absence of new business opportunities and no hope for revival of business in future proposed to liquidate the affairs of the company. Hence, a Board meeting was held on 18.04.2022 to consider voluntary liquidation of the Company as per the provisions contained under Section 59 of the Insolvency and Bankruptcy Code, 2016, wherein a Resolution was passed to conduct the Extraordinary General Body Meeting on 12.05.2022.

4. In the Extraordinary General Meeting of the Shareholders of the Company which took place on 12.05.2022 a special resolution was passed to liquidate the affairs of the Company by voluntary liquidation and to appoint the Applicant herein to act as a liquidator for conducting voluntary liquidation process in relation to the Company under Section 59 of IBC, 2016.
5. It was submitted that the Applicant herein has conducted the Voluntary Liquidation process in respect of the Company in Liquidation in accordance with the IBBI (Voluntary Liquidation Process) Regulations, 2017. The details of the relevant compliances as mandated under Section 59 of the IBC, 2016 read with the IBBI (Voluntary Liquidation Process) Regulations, 2017 are listed hereunder:-

S. No	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Sec. 59 (3)	Board Meeting approving voluntary liquidation and notice for Extraordinary general meeting dated 18.04.2022	Pg. No. 4-9 of Additional Affidavit dated 11.11.2022.
2	Sec. 59 (3)	Audited Financial statements for the years 2021-22	42-71

3	Sec 59 (3) (c) And Reg 3 (1) (c)	EGM dated 12.05.2022 approving the voluntary liquidation	86-88
4	Section 59 (4) and Reg 3 (2)	Declaration of solvency filed with ROC in Form GNL-2 dated 04.05.2022.	72-80
5	Section 59 (4) and Reg 3	Special Resolution for voluntary liquidation passed by shareholders in EGM vide Form MGT-14 dated 16.05.2022.	89-95
6	Regulation 14	Form A Public Announcement in The Indian Express (English) and Sandesh Newspaper (Gujarati) dated 14.05.2022 and intimation to IBBI	100-102
7	Section 178 of IT Act, 1961	Intimation to the IT Department and request for NOC dated 21.05.2022	117-118
8	Reg 9	Date of filing of preliminary report dated 24.06.2022	103-108
9	Reg 34	Closure of Liquidation Bank Account of HDFC Bank dated 24.08.2022	Additional Affidavit dated 22.09.2022
10	Reg 38	Filing Final report dated 05.08.2022	126-154
11	Reg 38	Final report in GNL-2 filed with the ROC	155-158
12	Reg 38	Submission of Final Report to IBBI	159
13	Reg 38	Form-H – Compliance certificate	160-165
14	Reg 38 (1) (a)	Audited account of the voluntary liquidation	154

6. It was submitted by the Learned Counsel for the Applicant that the Liquidator has received claims only from any other stakeholders (i.e. Shareholders) of the corporate person. Further, it was submitted that after making various payments including liquidation costs as per the provisions of Section 53(1) of IBC, 2016, the Liquidator has distributed the funds among the shareholders as detailed below:

Sr.	Particulars	Amount
A.	Realization during the liquidation process	30,26,670/-
	TOTAL	30,26,670/-
B.	Payment during the liquidation process	
	a. Liquidation cost	1,00,670/-
	b. Payment to shareholder	29,26,000/-
	TOTAL	30,26,670/-

7. During the hearing held on 16.10.2023, Ld. Counsel Ms. Kinjal Trivedi appeared for the Income Tax Department and submitted that reply has already been filed and they have no objection for dissolution of Corporate Debtor.

8. Thus, on examining the submissions made by the Learned Counsel for the Applicant and after perusing the documents annexed to the Application it appears that the affairs of the Company have been completely wound up and the assets of the Applicant Company have been completely liquidated and as such the Applicant Company deserves to be dissolved. Accordingly, in exercise of the powers conferred under Section 59(8) of IBC, 2016, we hereby order the dissolution of **Ashutosh Cotton & Oil Mill Private Limited** and the Applicant Company shall stand dissolved from the date of this order.
9. The *Registry* 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.
10. 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

11. Accordingly, the Company Petition stands **allowed**.

-Sd-
SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-
SHAMMI KHAN
MEMBER (JUDICIAL)

Arati LRA