



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

ITEM No.2
IA/1094(AHM)2022
In
CP(IB) 729 of 2019

Order under Section 54 IBC,2016 r.w Reg 14 & 45(3) IBBI,2016

IN THE MATTER OF:

Kinjalkumar Madhubhai Chaudhary
Liquidator of Rainbow
Industrial Park Pvt Ltd

.....Applicant

Order delivered on: 19/05/2023

Coram:

Mr. Ashok Kumar Bhardwaj , Hon'ble Member(J)
Mr. Kaushalendra Kumar Singh, 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 the open court, vide separate sheet.

-SD-

**KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)**

-SD-

**ASHOK KUMAR BHARDWAJ
MEMBER (JUDICIAL)**



BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT 1

**IA/1094/AHM/2022 in
CP(IB)/729/AHM/2019**

IA/1094/AHM/2022

(An application filed under section 54 of the Insolvency and Bankruptcy Code, 2016 read with regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

Mr. Kinjalkumar Madhubhai Chaudhary

Liquidator of
M/s Rainbow Industrial Park Private Limited
Having registered office at:
9B Vardan House,
Lakudi Circle, Navrangpura,
Ahmedabad,
Gujarat- 380014

.....Applicant/Liquidator

In the matter of:

CP(IB)/729/AHM/2019

(An application under section 9 of the Insolvency and Bankruptcy Code, 2016)

Mr. Shashikant Thakar

Shivam A-11-12, Shyamnagar Society
Nr. Vishramnagar, Memnagar,
Ahmedabad,
Gujarat- 380054

.....Operational Creditor

Versus

Rainbow Industrial Park Private Limited

Having registered office at:
801, Avdesh House,
Opp. Gurunanak Gurudwara,
S.G. Highway, Thaltej,
Ahmedabad,
Gujarat- 380054

.....Corporate Debtor



Order reserved on: 24.04.2023
Order pronounced on: 19.05.2023

Coram: Ashok Kumar Gupta, Member (J)
Kaushalendra Kumar Singh, Member (T)

Appearance:

For Applicant: Mr. Sumit Parikh, Advocate

ORDER

1. This application has been filed by Mr. Kinjalkumar Madhubai Chaudhary, Liquidator of M/s Rainbow Industrial Park Private Limited (corporate debtor) under section 54(1) of the Insolvency and Bankruptcy Code, 2016 (the Code) read with regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 seeking dissolution of the corporate debtor.

2. The brief of the case are as under:

(i) The operational creditor had filed the application under section 9 of the Code for initiation of the Insolvency Resolution Process (CIRP) which was admitted vide order dated 05.10.2021 in CP(IB)/729/AHM/2019. The applicant herein was appointed as Interim Resolution Professional (IRP) and later was confirmed as Resolution Professional (RP).

(ii) The order for liquidation was passed on 31.05.2022 in IA/44/AHM/2022 in CP(IB)/729/AHM/2019 and the applicant herein was appointed as the Liquidator.

(iii) The public announcement as provided under regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 was made by way of an advertisement on 09.06.2022 in "Financial Express" Gujarati and English Newspapers.



(iv) The applicant prepared the list of stakeholders as per regulation 31 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. The only claim staked was by an operational creditor for an amount of Rs 1,30,000/-.

(v) The applicant prepared and submitted asset memorandum as per regulation 34 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, and prepared 1st progress report for the period 31.05.2022 to 30.06.2022.

(vi) The Stakeholder's Consultation Committee (SCC) consists of sole operational creditor Mr. Shashikant Natvarlal Thakar.

(vii) The applicant submitted the final report dated 19.11.2022 as per regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations.

(viii) It is submitted by the applicant that though required in terms of the Regulation 41(1) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 applicant did not open a separate bank account in the name of the corporate debtor during the liquidation period. Further, the applicant while preparing the final report based upon the capital structure and the estates of assets and liabilities of the corporate debtor as on date of liquidation commencement, concluded that there were no assets realizable or saleable, except Rs 1,827/- available with the corporate debtor as Cash and Bank Balance.

(ix) According to applicant he had conducted and completed the liquidation process of the corporate debtor and has disposed of its assets. As all the assets of the corporate debtor were liquidated and there were no other assets to be utilized for recovery of dues to the creditors/stakeholders, the applicant



conducted a meeting of SCC on 17.10.2022, wherein the SCC resolved for dissolution of the corporate debtor.

(x) It is submitted by the applicant that the fair value and liquidation value as per Form- H is Rs 1827/-. The CIRP Cost amounts to Rs 1,14,041/- and the liquidation cost amounts to Rs 95,026/-. Further, the operational stakeholder has approved and undertaken to pay the approved CIRP and liquidation cost.

3. We heard the learned counsel for the applicant and perused the material available on record. It is noted that the liquidator has filed the final report dated 19.11.2022 and Form-H in compliance with Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 which contains the details of the liquidation process. Further, there are no assets realizable or saleable left with the corporate debtor for any further disposal. Hence, the corporate debtor is required to be dissolved under section 54(2) of the Code. Accordingly, we pass the order of dissolution of the corporate debtor as under:

(i) The corporate debtor M/s Rainbow Industrial Park Private Limited having CIN No. U45201GJ1992PTC018498 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. Kinjalkumar Madhubhai Chaudhary is discharged from his duties and responsibilities as the liquidator of the corporate debtor.

(iii) The liquidator and the registry are directed to send a copy of this order within 7 days from the date of this order to the ROC, Gujrat along with all the books and files of the corporate debtor i.e. M/s Rainbow Industrial Park Private Limited.



(iv) A copy of this order shall also be forwarded to the IBBI, and concerned parties for their record.

(v) The Liquidator shall preserve copies of all such record which give a complete account of the Liquidation Process along with other record in terms of Regulation 45 (A)(1)(2) and (3) of the IBBI (Liquidation Process) Regulations, 2016.

(vi) With the above directions, IA/1094/AHM/2022 in CP(IB)/729/AHM/2019 stands disposed of.

-SD-

-SD-

KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)

ASHOK KUMAR BHARDWAJ
MEMBER (JUDICIAL)

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