



IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH COURT – 1, AHMEDABAD

ITEM No.302- IA (Dis.)18(AHM)2025
In
CP(IB) 401 of 2019

Under Sec. 54 of IBC, 2016

IN THE MATTER OF:

Mr. Premraj Ramratan Laddha
Liquidator of Bajrang Cotgin Pvt. Ltd

.....Applicant

V/s

Punjab National Bank

.....Respondents

Order delivered on 21/01/2026

Coram:

Mr. Shammi Khan, Hon'ble Member (J)
Mr. Sanjeev Sharma, Hon'ble Member (T)

ORDER
(Hybrid Mode)

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

SANJEEV SHARMA
MEMBER (TECHNICAL)

SHAMMI KHAN
MEMBER (JUDICIAL)



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

**I.A. (Dis.)/18(AHM)/2025
In
C.P.(IB)/401(AHM)2019**

*[Filed under Section 54 of the Insolvency and Bankruptcy
Code, 2016 r/w Regulation 45(3) of IBBI (Liquidation
Process) Regulations, 2016 for dissolution of the Corporate
Debtor.]*

In the matter of:

**CA Premraj Ramratan Laddha,
Liquidator of Bajrang Cotgin Private Limited**
Having address at: 304, Abhijit - 3,
Above Pantaloon, Mithakhali - Law Garden Road,
Ellis Bridge, Ahmedabad,
Gujarat - 380006, India.
E-mail: premladdha@yahoo.com

.... Applicant

Versus

Punjab National Bank
SAM Branch, Mumbai
Having address at
Zonal Sastra Center
Pragati Tower, 1st Floor,
G-Block, BKC, Mumbai 400051

.... Respondents

Order Pronounced on 21.01.2026

C O R A M:

**SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)**



APPEARANCE:

For Applicant : Mr. Vishal Raval, Advocate a.w.
Mr. Premraj Laddha, Liquidator in
person.
For Respondents : None

ORDER

(Per: **Bench**)

1. The present Application IA(Dis.)/18(AHM)/2025 has been filed under Section 54 of the Insolvency and Bankruptcy Code, 2016 r.w. Regulation 45(3) of IBBI (Liquidation Process) Regulations, 2016 by the Liquidator of the Corporate Debtor, Bajrang Cotgin Private Limited, seeking relief as follows:

- a) *Your Lordships may be pleased to allow the present application;*
- b) *Your Lordships may be pleased to pass an order under Section 54 of the Insolvency and Bankruptcy Code, 2016 for dissolution of the Corporate Debtor;*
- c) *The Hon'ble Tribunal be pleased to discharge the Undersigned from his duty as Liquidator of the Corporate Debtor;*
- d) *To grant any other relief as may deem fit in the interest of justice.*

2. The Applicant/Liquidator has placed the facts through the I.A. and documents in the following manner: -

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- a. The Applicant states and submits that, Corporate Debtor is a body corporate incorporated under the relevant provisions of the Companies Act, 1956, bearing Corporate Identification Number (CIN): U17110GJ2005PTC045566, and having its registered office at Nakshatra Heights-708, Opposite Telephone Exchange, 150 Ft. Ring Road, Rajkot, Gujarat-360005, India. The Corporate Debtor was engaged in the business of ginning and pressing of cotton bales, as well as manufacturing and trading of cotton seed oil.
- b. The Applicant respectfully submits that a Financial Creditor, namely Oriental Bank of Commerce (now merged with Punjab National Bank), had filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 seeking initiation of the Corporate Insolvency Resolution Process against the Corporate Debtor, which was admitted by this Hon'ble Adjudicating Authority vide order dated 15.03.2021, thereby commencing the CIRP of the Corporate Debtor. A copy of the said order dated 15.03.2021 is marked and annexed herewith as ANNEXURE-A.
- c. That this Adjudicating Authority, upon due consideration, was pleased to pass an order under Section 33 of the Insolvency and Bankruptcy Code, 2016, directing liquidation of the Corporate Debtor in I.A. No. 188 of 2022 in C.P. (I.B.) No. 401 of 2019, vide



order dated 04.07.2022, and further appointing the Applicant herein as the Liquidator of the Corporate Debtor in accordance with the provisions of Section 34 of the Insolvency and Bankruptcy Code, 2016. A copy of the order dated 04.07.2022 passed in I.A. No. 188 of 2022 in C.P. (I.B.) No. 401 of 2019 is marked and annexed herewith as **ANNEXURE-B**.

d. Thereafter, the Applicant herein, in his capacity as Liquidator, made a public announcement dated 05.07.2022, which was published on 07.07.2022 in Phulchhab (Gujarati) and The Times of India (English) in accordance with Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, calling upon all stakeholders to submit their claims before the Applicant-Liquidator. A copy of the public announcement dated 05.07.2022 is marked and annexed herewith as **ANNEXURE-C**.

e. Pursuant thereto, the Applicant-Liquidator received claims from stakeholders during the liquidation process, wherein the sole secured financial creditor, Punjab National Bank, submitted its claim after relinquishing its security interest in favour of the liquidation estate. Further, in compliance with Regulation 31 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Applicant prepared the list of stakeholders as on



08.08.2022, which was filed with the Registry of this Hon'ble Adjudicating Authority on 22.08.2022; subsequently, the said list was revised/modified as on 15.10.2022 and duly filed before this Adjudicating Authority on 14.01.2023. A copy of the List of Stakeholders and a copy of the Modified List of Stakeholders are collectively marked and annexed herewith as **ANNEXURE-D (Colly.)**.

- f. The Applicant herein submits that, in accordance with Regulation 15 read with Regulation 13 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Applicant prepared and submitted the Preliminary Report dated 13.08.2022 before this Adjudicating Authority within 75 days from the date of the liquidation order. A copy of the Preliminary Report dated 13.08.2022 is marked and annexed herewith as **ANNEXURE-E**.
- g. The Applicant herein further submits that, in compliance with Regulation 34 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Applicant prepared and submitted the Asset Memorandum dated 13.08.2022 before this Adjudicating Authority. A copy of the Asset Memorandum dated 13.08.2022 is marked and annexed herewith as **ANNEXURE-F**.



- h. The Applicant herein submits that two valuation reports were obtained from two independent registered valuers during the CIRP, valuing the assets of the Corporate Debtor at an average fair value of ₹6.98 Crores and a liquidation value of Rs. 4.76 Crores, and the said valuation was adopted for the liquidation process pursuant to deliberations held in the first Stakeholders' Consultation Committee meeting dated 10.08.2022. Copies of the valuation summary/extract are marked and annexed herewith as **ANNEXURE-G**.
- i. The Applicant herein submits that, in exercise of powers conferred under Section 35(f) of the Insolvency and Bankruptcy Code, 2016, read with Regulation 32A and Regulation 33 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Applicant conducted e-auctions for sale of the assets of the Corporate Debtor. The copies of E-auction Public Announcement are marked and annexed hereto as **ANNEXURE - H Colly**.
- j. It is respectfully submitted that pursuant to the e-auction sale results dated 06.10.2022, the assets of the Corporate Debtor were sold to Mr. Arvindhbai Virjibhai Jadav, Proprietor of M/s. Poonam Technocast, for a total consideration of Rs. 7,01,00,000/- which amount was duly received from



the successful bidder in accordance with the terms of the e-auction.

k. Upon receipt of the full sale consideration, the Applicant-Liquidator issued the Sale Certificate, executed the Sale Deed, and handed over physical possession of the assets along with original title documents to the successful purchaser on 25.01.2023. The Applicant further submits that an amount of Rs. 6,75,75,000/-, after deduction of liquidation costs, liquidator's fees, and other applicable expenses, was distributed to the sole secured financial creditor, Punjab National Bank, in accordance with Section 53 of the Insolvency and Bankruptcy Code, 2016, read with other applicable provisions and regulations framed thereunder. A copy of the asset sale report was annexed with the progress report. Copies of the e-auction results dated 06.10.2022, asset sale report, and sale certificate dated 25.01.2023 are collectively marked and annexed herewith as **ANNEXURE-I (Colly.)**.

1. The Applicant herein submits that during the CIRP, the Applicant had filed I.A. No. 572 of 2021 in C.P. (I.B.) No. 401 of 2019 under Sections 43, 45, 50, and 66 of the Insolvency and Bankruptcy Code, 2016, seeking avoidance of preferential, undervalued, fraudulent, and extortionate credit transactions, and

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the said application was pursued during the liquidation process as well.

m. Further, in compliance with Regulation 37A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, read with the provisions of the Insolvency and Bankruptcy Code, 2016, the Liquidator published newspaper advertisements dated 18.02.2023 in Business Standard (English) and Financial Express (Gujarati), inviting bids/offers for assignment of Not-Readily Realisable Assets (NRRA); however, no bid or Expression of Interest was received pursuant thereto. Copies of the said newspaper advertisements dated 18.02.2023 are annexed herewith and collectively marked as **ANNEXURE-J (Colly.)**.

n. Thereafter, in the 7th meeting of the Stakeholders' Consultation Committee held on 16.03.2023, it was decided the manner in which proceedings, if any, relating to avoidance transactions under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Insolvency and Bankruptcy Code, 2016, shall be pursued by the Liquidator after dissolution or closure of the liquidation process, and that the proceeds, if any, arising therefrom shall be distributed to the stakeholders in accordance with Section 53 of the Insolvency and Bankruptcy Code, 2016.



- o. Under the circumstances, in March 2023, the Applicant filed I.A. No. 489 of 2023 before this Hon'ble Tribunal seeking dissolution of the Company in Liquidation 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, along with the Final Report and Form H. Thereafter, vide order dated 30.08.2024, this Hon'ble Tribunal was pleased to dismiss I.A. No. 489 of 2023 as being premature, in view of the pendency of I.A. No. 572 of 2021 filed under Sections 43 and 66 of the Insolvency and Bankruptcy Code, 2016. A copy of the order dated 30.08.2024 passed in I.A. No. 489 of 2023 is marked and annexed herewith as **ANNEXURE-K**.
- p. The Applicant herein submits that I.A. No. 572 of 2021 in C.P. (I.B.) No. 401 of 2019, filed under Sections 43, 45, 50, and 66 of the Insolvency and Bankruptcy Code, 2016 seeking reversal of avoidable/PUFE transactions, was allowed and disposed of by this Hon'ble Adjudicating Authority vide order dated 18.09.2025, pursuant to which the Applicant-Liquidator issued notices to the concerned respondents for execution of the said order. A copy of the order dated 18.09.2025 passed in I.A. No. 572 of 2021 in C.P. (I.B.) No. 401 of 2019 is marked and annexed herewith as **ANNEXURE-L**.



- q. It is further submitted that certain respondents have preferred appeals against the said order before the Hon'ble Appellate Authority, which were listed for hearing on 24.11.2025, and the next date of hearing is 02.12.2025; a copy of the order dated 24.11.2025 passed in the said appeals is marked and annexed herewith as **ANNEXURE-L1**. However, in the Stakeholders' Consultation Committee meeting held on 29.10.2025, the SCC approved Resolution No. 1, resolving that Punjab National Bank, being a member of the SCC, shall pursue further proceedings in respect of PUFЕ/avoidance transactions, including any pending or future appeals. A copy of the minutes of the SCC meeting dated 29.10.2025 is marked and annexed herewith as **ANNEXURE-M**.
- r. The Applicant herein states that the Applicant had conducted several meetings of the Stakeholders' Consultation Committee (SCC) during the liquidation process, the details whereof are set out. Copies of the reports/minutes of the meetings of the Stakeholders' Consultation Committee are collectively marked and annexed herewith as **ANNEXURE-N 1 to N 16 (Colly.)**.
- s. The Applicant further states and submits that the Applicant has duly submitted progress reports as prescribed under Regulation 15 of the Insolvency and



aa. Furthermore, it is submitted that none of the stakeholders raised any objection to the dissolution of the Corporate Debtor during the meetings of the Stakeholders' Consultation Committee, and the Applicant herein further states that no other application concerning the subject matter of the present application has been filed by the Applicant before any other court or forum, including the Hon'ble Supreme Court of India; accordingly, the Applicant respectfully craves leave of this Hon'ble Adjudicating Authority to add, alter, amend, or modify the contents of the present application, if and when found necessary.

3. We have heard the counsel for the applicant and perused the material available on record.

4. **Findings and Observation of this Tribunal:**

a) Section 54 of the IBC, 2016 provides for dissolution which is reproduced 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.



Bankruptcy Board of India (Liquidation Process) Regulations, 2016 before this Adjudicating Authority, the details whereof are set out herein below. It is pertinent to submit that during the pendency of the dissolution application being I.A. No. 489 of 2023 in C.P. (I.B.) No. 401 of 2019 filed under Section 54 of the Insolvency and Bankruptcy Code, 2016, i.e., for the period from 23.03.2023 to 30.08.2024, no SCC meetings were held and no other liquidation proceedings took place; accordingly, the next progress report was submitted for the quarter ended December 2024.

- t. Further, the progress report for the quarter ended on 30.09.2025, filed before this Adjudicating Authority on 15.10.2025, was listed for hearing on 29.10.2025; however, due to unavoidable circumstances, none appeared on behalf of the Applicant, and the matter is accordingly listed for hearing on 10.12.2025. Copies of the orders passed in respect of the progress reports are collectively marked and annexed herewith as **ANNEXURE-O (Colly.)**.
- u. The Applicant herein states and submits that, except for the appeals filed by certain respondents before the Hon'ble National Company Law Appellate Tribunal (NCLAT) against the order dated 18.09.2025 passed by this Hon'ble Tribunal in I.A. No. 572 of 2021 in C.P.



(I.B.) No. 401 of 2019, and O.A. No. 1240 of 2019 pending before DRT-II, Ahmedabad, there are no other litigations pending against the Corporate Debtor before any other court, tribunal, or forum. It is further submitted that the Stakeholders' Consultation Committee, in its meeting held on 29.10.2025, has confirmed that Punjab National Bank shall pursue all proceedings relating to PUFEE/avoidance transactions, including the appeals pending before the Hon'ble NCLAT as referred to above, and that the proceeds, if any, realised from such proceedings shall be distributed to the stakeholders in accordance with the provisions of Section 53 of the Insolvency and Bankruptcy Code, 2016.

v. Furthermore, the Applicant herein submits that the final meeting of the Stakeholders' Consultation Committee was held on 29.10.2025, wherein the Committee, after due deliberation, resolved to file an application seeking dissolution of the Corporate Debtor. A copy of the report/minutes of the Stakeholders' Consultation Committee meeting dated 29.10.2025 has already been annexed hereinabove as **ANNEXURE-N 16**.

w. That the Liquidator had opened a Liquidation Account with Punjab National Bank, Ashram Road Branch, bearing Account No. 0170102100000293, through



which all receipts and payments pertaining to the liquidation process were duly routed. The said account reflects a NIL balance after distribution of the proceeds from sale of the liquidation estate in accordance with Section 53 of the Insolvency and Bankruptcy Code, 2016, and the said bank account was duly closed on 29.11.2025. Copies of the statement of the said bank account along with the bank account closure certificate are annexed herewith and collectively marked as **ANNEXURE-P (Colly.)**.

- x. That this Hon'ble Bench passed the liquidation order of the Corporate Debtor on 04.07.2022, and accordingly, the initial period of one year of liquidation expired on 03.07.2023. It is submitted that I.A. No. 489 of 2023 seeking dissolution of the Corporate Debtor was filed on 31.03.2023; however, the said application came to be dismissed vide order dated 30.08.2024. In the meanwhile, this Hon'ble Bench was pleased to grant extensions of the liquidation period, the details whereof are as under. The copies of extension orders of liquidation period are attached herewith and marked as **Annexure-R colly.**

Sr no	Extension period	IA no and date of order
1.	Six months from 01.09.2024	IA 1841 of 2024 vide order dated 09.12.2024
2.	Six months from 01.03.2025	IA 349 of 2025 vide order dated 05.03.2025
3.	Three months from 01.09.2025	IA 1026 of 2025 vide order dated 12.09.2025



- y. It is respectfully submitted that the Corporate Debtor has been completely liquidated in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, and therefore, the Applicant herein has filed the present application seeking dissolution of the Corporate Debtor 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, along with the Final Report dated 29.11.2025 and the Compliance Certificate in Form H dated 29.11.2025. Copies of the Final Report dated 29.11.2025, including the last progress report for the period from 01.10.2025 to 29.11.2025, and Form H dated 29.11.2025 are marked and annexed herewith as **ANNEXURE-S (Colly.)** and **ANNEXURE-T**, respectively.
- z. The Applicant humbly submits that, in view of the aforesaid facts and circumstances of the case, the Applicant herein has preferred the present application before this Hon'ble Adjudicating Authority seeking an order for dissolution of the Corporate Debtor. The Applicant further states and submits that no amount of unclaimed dividends or undistributed proceeds remains with the Applicant, and accordingly, no amount is required to be transferred to the Corporate Liquidation Account.



aa. Furthermore, it is submitted that none of the stakeholders raised any objection to the dissolution of the Corporate Debtor during the meetings of the Stakeholders' Consultation Committee, and the Applicant herein further states that no other application concerning the subject matter of the present application has been filed by the Applicant before any other court or forum, including the Hon'ble Supreme Court of India; accordingly, the Applicant respectfully craves leave of this Hon'ble Adjudicating Authority to add, alter, amend, or modify the contents of the present application, if and when found necessary.

3. We have heard the counsel for the applicant and perused the material available on record.

4. **Findings and Observation of this Tribunal:**

a) Section 54 of the IBC, 2016 provides for dissolution which is reproduced 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.

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(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.”

- b) It is observed that the Liquidator has taken all necessary steps during liquidation, including issuance of public announcement, collation and verification of claims, preparation of the list of stakeholders, submission of the Preliminary Report, Asset Memorandum, progress reports, and constitution and conduct of meetings of the Stakeholders' Consultation Committee. The assets of the Corporate Debtor were valued by two independent registered valuers, sold through e-auction in a transparent manner, and the entire sale consideration was duly realised and distributed in accordance with the waterfall mechanism prescribed under Section 53 of the Code. The liquidation bank account maintained by the Liquidator reflects a NIL balance and stands duly closed.
- c) We further observe that proceedings relating to avoidance/PUFE transactions were initiated by the



Liquidator and the said application has already been adjudicated by this Tribunal. Although appeals against the avoidance order are stated to be pending before the Hon'ble NCLAT and other fora, the Stakeholders' Consultation Committee has consciously resolved that the secured creditor, Punjab National Bank, shall pursue such proceedings independently, and any proceeds, if realised, shall be distributed in accordance with Section 53 of the Code. Thus, pendency of such proceedings does not impede dissolution of the Corporate Debtor.

- d) It is also noted that no unclaimed dividends or undistributed proceeds remain with the Liquidator, no stakeholder has raised any objection to the dissolution, and no other proceedings concerning the subject matter are pending against the Corporate Debtor, except those already disclosed. The Liquidator has placed on record the Final Report and Compliance Certificate in Form-H, evidencing completion of the liquidation process in all respects.
- e) In view of the above facts and circumstances, we are satisfied that the assets of the Corporate Debtor have been completely liquidated and that the requirements of Section 54 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 45(3) of the IBBI



(Liquidation Process) Regulations, 2016 stand duly complied with.

5. Based on the above observations and in exercise of the powers conferred under Section 54(1) of IBC, 2016, we pass the following order:-

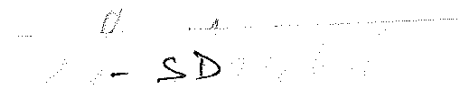
- i. The Adjudicating Authority in exercise of powers conferred to it under Section 54(2) of the IBC, 2016 orders that the Corporate Person (Applicant Company) viz., **Bajrang Cotgin Private Limited** having CIN: U17110GJ2005PTC045566 stands ***dissolved*** from the date of this order.
- ii. The Registry of this Bench and the Applicant/liquidator was directed to serve a copy of this order to the RoC concerned, Income Tax Department within seven days from this order for information and necessary action.
- iii. The Applicant/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

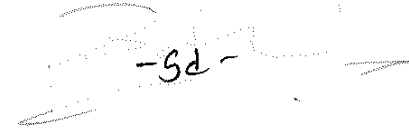


eight years after the dissolution of the Corporate Debtor, either with himself or with an information utility.

iv. Consequently, the Applicant/liquidator **Mr. Premraj Ramratan Laddha** hereby discharged from his duties and responsibilities as the liquidator of the Corporate Debtor.

6. Accordingly, with the above directions, the present application i.e. **I.A. (Dis.)/18(AHM)/2025** in C.P.(IB)/401(AHM)2019 stands **allowed** and disposed of.


SANJEEV SHARMA
MEMBER (TECHNICAL)
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SHAMMI KHAN
MEMBER (JUDICIAL)