

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

IA 133 of 2020 in CP(IB) 337 of 2018

Coram: Hon'ble Mr. MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)
Hon'ble Mr. VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE
AHMEDABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 17.07.2020

Name of the Company:

Bhavi Shreyans Shah Liquidator of Harsh
Polymers (India) Ltd
V/s
Harsh Polymers (India) Ltd & Ors

Section:

54 Insolvency and Bankruptcy Code, 2016

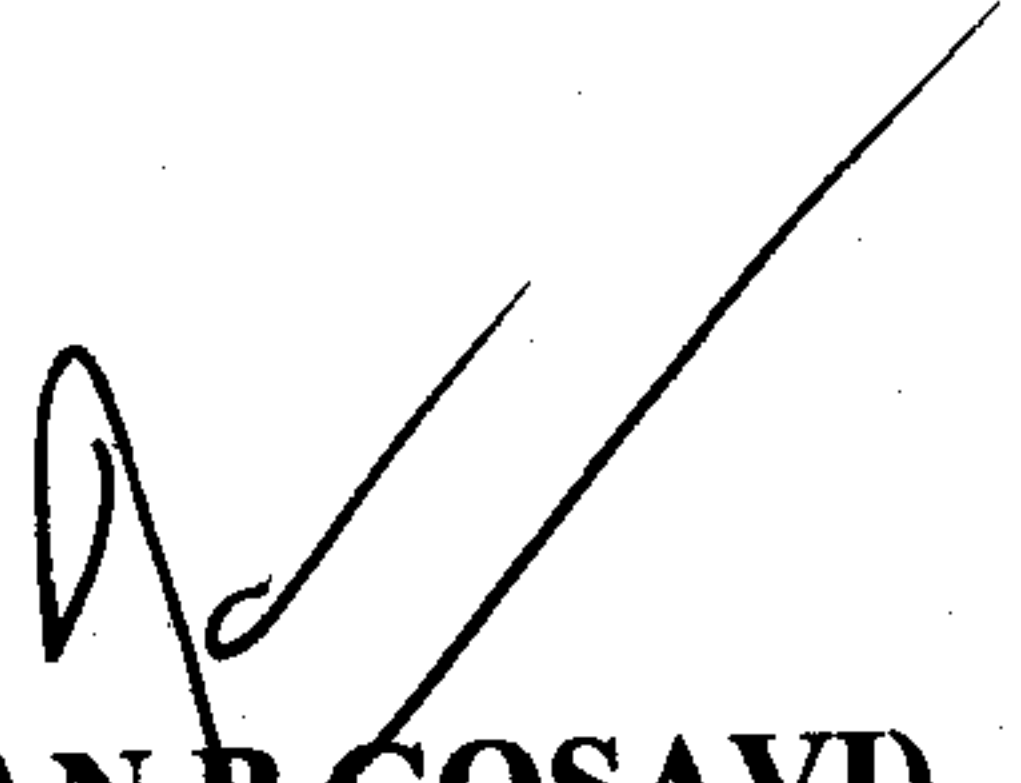
ORDER

The case is fixed for pronouncement of order.

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


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Dated this the 17th day of July, 2020.


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

**BEFORE THE ADJUDICATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
AHMEDABAD BENCH
AHMEDABAD**

I.A. No. 133 of 2020 in

C.P. (I.B.) No.337/9/NCLT/AHM/2018

**Coram: Hon'ble Mr. Madan B. Gosavi, Member (Judicial)
Hon'ble Mr. Virendra Kumar Gupta, Member (Technical)**

In the matter of:

Mrs. Bhavi Shreyans Shah, Liquidator of:

M/s. Harsh Polymers (India) Ltd.,
Having address:
C-201, Embassy Apartment,
Near Ketav Petrol Pump,
Ambawadi, Ahmedabad,
Gujarat.

..... Applicant/ Liquidator

Versus

1. M/s. Harsh Polymers (India) Ltd.,
513, Golden Triangle, Stadium Road,
Navrangpura,
Ahmedabad,
Gujarat - 380014.
2. Registrar of Companies,
ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura,
Ahmedabad - 380013.
3. Income Tax Office,
Ayakar Bhavan, Ashram Road,
Nr. Income Tax Circle,
Shreyas Colony, Navrangpura,
Ahmedabad - 380010.

..... Respondents

Appearance:

Ld. Counsel Mr. Atul Sharma, Advocate for the Applicant.
None for the Respondent.

Order delivered on 17th July, 2020

[Per Se: Shri Madan Bhalachandra Gosavi, Member (Judicial)]

1. This application is under Section 54 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 14 of IBBI (Liquidation Process) Regulations, 2016 and also read with Section 302 of the Companies Act, 2013 by the Liquidator, Mrs. Bhavi Shreyans Shah for passing order of dissolution of the Corporate Debtor i.e. M/s. Harsh Polymers (India) Ltd.
2. The Corporate Debtor was admitted in the Corporate Insolvency Resolution Process ("CIRP") by order dated 24.10.2018, passed by this Adjudicating Authority on the application filed under Section 9 of the I.B. Code by M/s. Shri Krishna Offset, Ahmedabad for committing default of operational debt of Rs.1,23,669/-.
3. The Applicant was then appointed as Resolution Professional ("RP").
4. The Applicant has made the public announcement of CIRP of the Corporate Debtor. Claims from other creditors of the Corporate Debtor were called for.
5. The Committee of Creditor ("CoC") was constituted consist of three creditors of the Corporate Debtor. The CoC

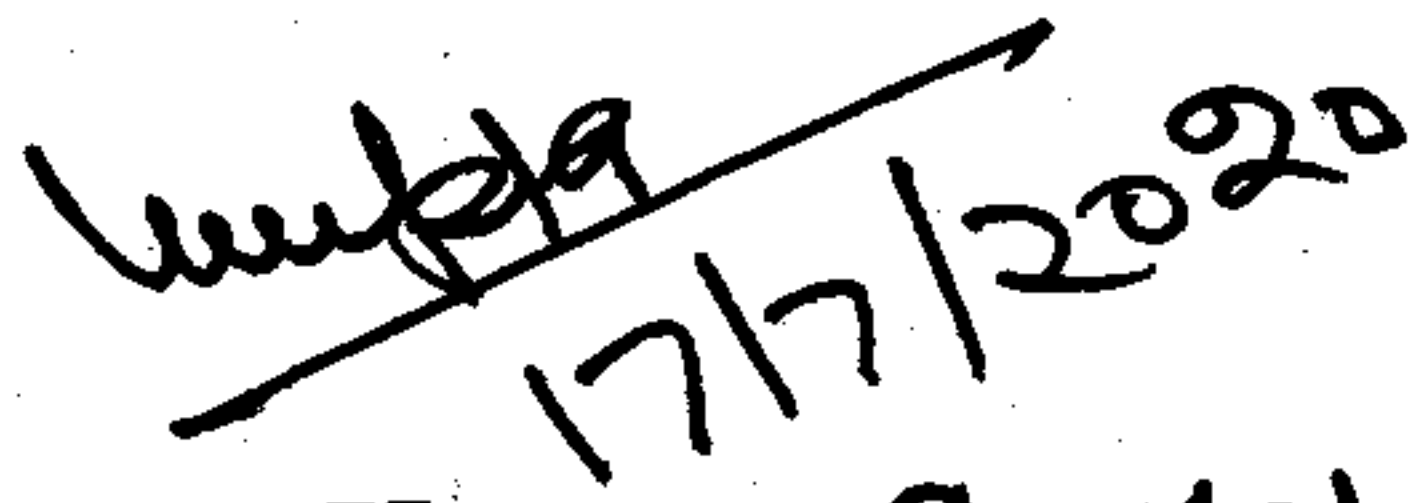
confirmed the appointment of the Applicant as RP. As per the instructions of the CoC, the Applicant prepared Information Memorandum of the assets and liabilities of the Corporate Debtor.

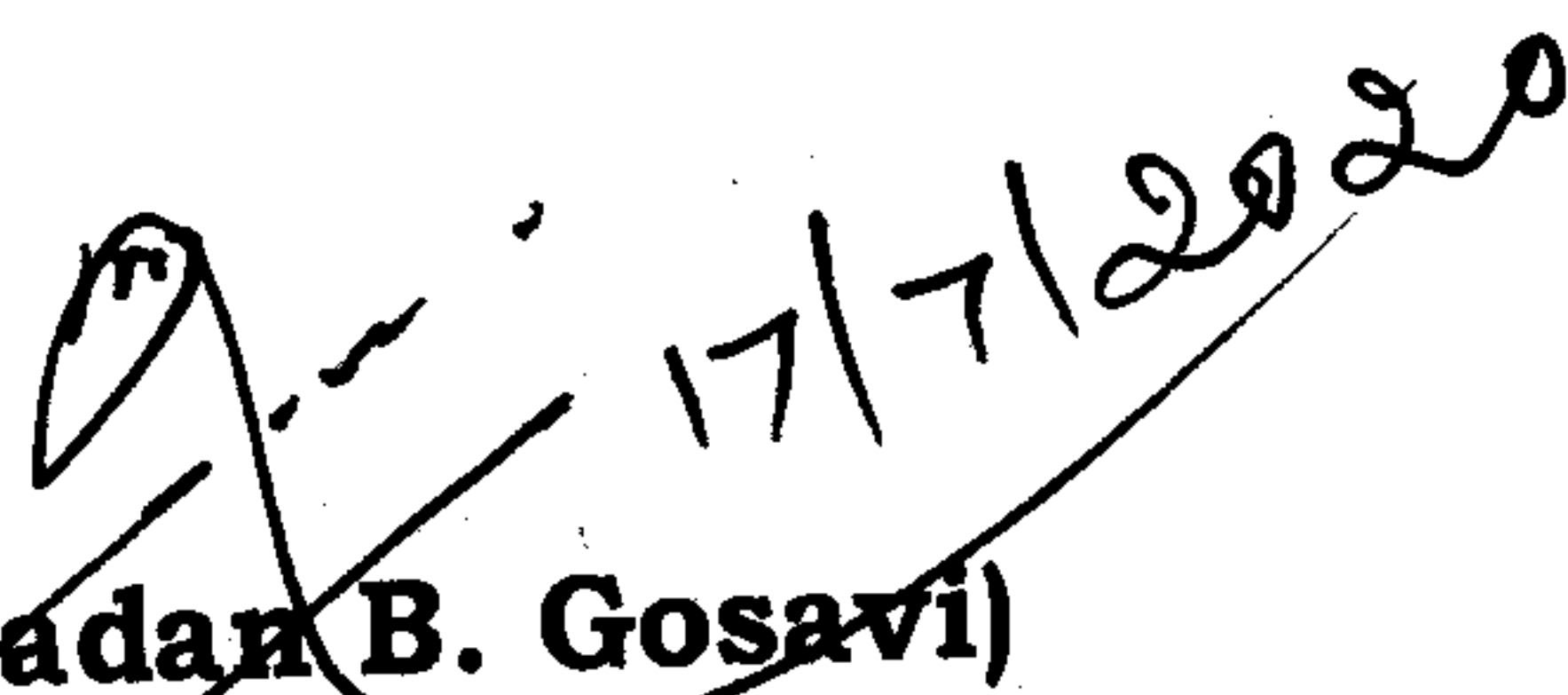
6. During the CIRP, the Applicant held four (04) CoC meetings. The Applicant and CoC did not receive Resolution Plan from any one.
7. The CoC in its meeting dated 13.03.2019 passed a resolution by 100% votes and recommended this Adjudicating Authority to pass the order of liquidation of the Corporate Debtor.
8. On 26.09.2019, this Adjudicating Authority passed order of liquidation of the Corporate Debtor. The Applicant was appointed as the Liquidator. The Liquidator then preceded the process of liquidation of the Corporate Debtor.
9. It was noticed that the Corporate Debtor does not have tangible assets. The Corporate Debtor had, in its Bank Account some amount but it was utilised as liquidation process cost with concurrence of the creditors and stakeholders of the Corporate Debtor.
10. The Liquidator produced on record the Final Report as per the Regulation 45 of the IBBI (Liquidation Process) Regulation, 2016.
11. We have gone through the record. We heard the Ld. Counsel for the Liquidator. We found that whatever assets the Corporate Debtor had, have been properly liquidated to

the satisfaction of its creditors. There remains nothing on record to keep legal existence of the Corporate Debtor to live. Hence, we, by invoking the provisions of Section 54(2) of the I.B. Code read with Section 302 of the Companies Act, 2013 pass order of dissolution of the Corporate Debtor.

ORDER

12. The Corporate Debtor M/s. Harsh Polymers (India) Ltd. having Corporate Identity (CIN): L99999GJ1992PLC017197 Stands dissolved from the date of this order.
13. The Liquidator is directed to forward a copy of this order to the Registrar of Companies, Gujarat within thirty (30) days from the date of order so as to enable the ROC, Gujarat to take note of the same in the register relating to the companies as per Section 302 of the Companies Act, 2013 and report the compliance.
14. I.A. No. 133 of 2020 and CP (IB) No. 337 of 2018 stands disposed of.


(Virendra Kumar Gupta)
Adjudicating Authority &
Member (Technical)


(Madan B. Gosavi)
Adjudicating Authority &
Member (Judicial)