

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT-II**

IA No. 177(AHM)/2022

IN

C.P. (I.B.) No.178 (AHM)/2019

(Under section 54 of the Insolvency and Bankruptcy Code, 2016 r.w. Regulation 45(3)(b) of the IBBI (Liquidation Process) Regulations, 2016 for dissolution of Corporate Debtor)

IN THE MATTER OF:

Mr. Sunil Kumar Agarwal

Liquidator of

M/s Baid Narrow Fab Private Limited

... APPLICANT

Order Pronounced on: 07.06.2022

Coram:

DR. DEEPTI MUKESH

MEMBER (JUDICIAL)

AJAI DAS MEHROTRA

MEMBER (TECHNICAL)



MEMO OF PARTIES

IN THE MATTER OF:

Mr. Sunil Kumar Agarwal,

Liquidator of

M/s. Baid Narrow Fab Pvt. Ltd.

Having Office at:

B-1203, West Bank Sun,

Near Shiv Cinema, Ashram Road,

Ahmedabad, Gujarat, India-380009

... APPLICANT

For the Applicant: Mr. Karan Paul, Adv.



ORDER

1. The Instant Application is filed by Mr. Sunil Kumar Agarwal, Liquidator of M/s. Baid Narrow Fab Private Limited, the Corporate Debtor, under section 54 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IB Code") r.w. Regulation 45(3)(b) of the IBBI (Liquidation Process) Regulations, 2016 with a prayer to dissolve the Corporate Debtor, i.e., M/s. Baid Narrow Fab Private Limited.
2. The brief facts of the case are as under:-
 - a) The Operational Creditor had filed an application under section 9 of the IB Code, 2016 for initiation of the Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") of M/s. Baid Narrow Fab Private Limited which was admitted vide order dated 09.12.2019 and Mr. Sunil Kumar Agarwal was appointed as Interim Resolution Professional (hereinafter referred to as "IRP").
 - b) Thereafter, the IRP was appointed as RP by the Committee of Creditors (hereinafter referred to as "CoC") in their first meeting held on 06.01.2020. The CoC consist of the sole Financial Creditor, i.e., State Bank Of India. The invitation of Expression of Interest in Form - G was published on 16.07.2020 in Western Times English and Gujarati publications. The RP filed an application seeking for extension of the CIRP period which was allowed vide order dated 15.09.2020 and the CIRP period was extended by further 90 days.



(c) In the 7th meeting of the CoC dated 12.11.2020, it was unanimously resolved to liquidate the Corporate Debtor as no resolution plan was received after the publication of the Expression of Interest. Hence, the Applicant filed an application for the liquidation of the Corporate Debtor under section 33 of the IB Code.

(d) This Adjudicating Authority on 08.01.2021 passed the liquidation order of the Corporate Debtor and appointed the Applicant, i.e., Mr. Sunil Kumar Agarwal as Liquidator.

(e) As directed by this Adjudicating Authority, the Liquidator gave necessary public announcements in the leading newspaper, inter alia, inviting proof of claims from all stakeholders and Creditors of the Corporate Debtor.

(f) After receiving the claims from all the stakeholders, the liquidator filed the list of stakeholders to this Authority on 27.02.2021 and thereafter filed the revised list of stakeholders to this Authority on 07.04.2021. The revised list of the stakeholders is as under:



Sr. No.	Name of the Creditor	Nature of Claim	Amount claimed	Amount Admitted by the Liquidator
FC-1	SBI (Financial Creditor)	Secured	Rs.90.20 Cr.	Rs.90.20 Cr.
OC-2.	ESIC (Operational Creditor)	-	Rs. 4.27 lakhs	Rs.4.27 lakhs

(g) The first progress report was filed by the liquidator on 12.04.2021 and also submitted the Preliminary Report within 75 days before this Authority on 03.03.2021 under regulation 13 of Liquidation Regulations. As per the Asset memorandum, there are three immovable properties in the Corporate Debtor.

(h) It is submitted by the applicant that eight e-auction publications were made by the liquidator for the realization of the aforesaid assets. All three assets were sold through e-auction, the total realized amount was Rs. 32.08 lakhs. The Asset Sale reports were submitted to this Authority on 15.10.2021 and 15.01.2022 respectively.



(i) In compliance with Regulation 45 of the IBBI (Liquidation Process) Regulations, 2016, the Liquidator has filed the Final report and Compliance Certificate in Form H dated 12.02.2022. As per the valuation reports, the liquidation value of the liquidation estate was Rs. 60.47 lakhs and the fair value was Rs. 86.05 lakhs. However, the total realised amount from the sale of liquidation estate is Rs. 32.08 Lakhs. The amounts distributed to stakeholders as per section 53 read with section 52 of the Code is as under:

Sl. No.	Stakeholders under section 53	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)
1.	(a):CIRP Costs	NA	NA	NA	NA
2.	(a):Liquidation Costs	10.04	10.04	10.04	100 %
3.	(b) (i)	-	-	-	-
4.	(b) (ii)	90.20 Cr.	90.20 Cr.	17.65	0.35 %

(j) The Liquidator filed an application seeking for extension of the liquidation period which was allowed vide order dated



02.03.2022 and the liquidation period was extended by further 41 days.

(k) In compliance with the order dated 02.03.2022, the applicant filed an additional affidavit on 07.03.2022 wherein it is stated and submitted that the total amount realized out of the liquidation process is Rs.32,08,000/- and the amount disbursed is Rs.32,08,000/-.The distribution statement produced by the applicant is given herein below:

Sr. No.	Stakeholders	Amount Distributed
1.	Liquidation Cost	Rs.10,04,254/-
2.	SBI	Rs. 17,65,035/-
3.	ESIC	Rs.4,38,711/-
	Total Amount Distributed	Rs. 32,08,000/-

It is further submitted that the demand draft of Rs. 4,38,711/- dated 02.03.2022 was issued to the ESIC and the bank account operated by the Liquidator stands closed.

(l) This Bench sought some clarifications from the Applicant/Liquidator. In compliance with the clarification order, the Applicant filed an affidavit wherein it is submitted that the NOC was received from the State Bank of India on 18.10.2021



and the same is annexed with the affidavit. It is further submitted that the Operational Creditor had settled his claim during the CIRP and filed Form FA to the RP. However, the withdrawal of the CIRP was rejected by COC with 100% voting. It is also submitted that the said settlement amount was paid by the original parent company and not by the Corporate Debtor.

(m) Having satisfied to the full extent that no further assets are available for disposal, for recovery of dues of the Stakeholders, no further proceedings would remain in the Liquidation Process of the Corporate Debtor. The liquidator conducted the final meeting of the Stakeholders Consultation Committee on 14.10.2021 wherein the Stakeholders Consultation Committee resolved for dissolution of the Corporate Debtor, hence, the instant application is filed by the Liquidator for appropriate order/directions under section 54 of the IB Code.

3. Considering submissions and documents placed on record, we, in the exercise of the powers conferred under section 54(2) of the I.B. Code hereby order the dissolution of the Corporate Debtor viz., M/s. Baid Narrow Fab Pvt. Ltd. CIN No.U17110GJ1996PTC031008 from the date of this order and the Corporate Debtor stands dissolved.
4. Consequently, the Liquidator Mr. Sunil Kumar Agarwal is discharged from his duties and responsibilities as the Liquidator of the Corporate Debtor.
5. The Liquidator and the Registry are directed to send the copy of this order within 7 days from the date of this order to the ROC,



Ahmedabad along with all the books and files of the Corporate Debtor i.e. M/s. Baid Narrow Fab Pvt. Ltd.

6. A copy of this order shall also be forwarded to the IBBI, and concerned parties for their record.
7. Application is allowed in terms of the above order and stands disposed of.

S/d-
Ajai Das Mehrotra
Member (Technical)

S/d-
Dr. Deepti Mukesh
Member (Judicial)

Certified to be True Copy of the Original


Joint Registrar
NCLT, Ahmedabad Bench
Ahmedabad





सत्यमेव जयते

GOVERNMENT OF INDIA/भारतसरकार
NATIONAL COMPANY LAW TRIBUNAL/राष्ट्रीयकंपनीविधिअधिकरण
AHMEDABAD BENCH/अहमदाबाद बेंच

1st and 2nd Floor, Corporate Bhawan/ पहलीऔरदूसरीमंजिल, कॉर्पोरेटभवन,
Beside Zydus Hospital, Off S.G. Highway / ज़ाइडसअस्पतालकेपास, ऑफएस.जी. हाईवे,
Thaltej, Ahmedabad-380059. /थलतेज, अहमदाबाद- ३८००५९.
Phone No. (079) 2685 4591, Email: registrar-ahm@nclt.gov.in

Ref: NCLT/AHM/IA 198 of 2022 in C.P. (I.B) No. 219 of 2018/1103 /2022

To,

1.	Sachin Dinkar Bhatt Bhatt [Liquidator of M/s Ashok Transformers Pvt. Ltd]	A – 604, Royal Edifice, Kunal Cross Road, Gotri, Vadodara, Gujarat – 390023.
2.	Shri Ritesh Kavdia (Executive Director) [Insolvency and Bankruptcy Board of India]	2 nd Floor, Jeevan Vihar Building, Parliament Street, New Delhi – 110001.
3.	The Registrar of Companies Ahmedabad, Gujarat.	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013.

Sub: Certified True Copy of order dated 07.06.2022 passed in IA 198 of 2022 in C.P. (I.B) No. 219 of 2018.

With reference to the subject cited above, please find enclosed herewith copy of the order dated 07th day of June, 2022 passed by this Adjudicating Authority in IA 198 of 2022 in C.P. (I.B) No. 219 of 2018 being Liquidator, Insolvency and Bankruptcy Board of India [IBBI] and Registrar of Companies [RoC] for information, records, actions and necessary compliance(s), if any, at your end.

Date: 10.06.2022


Joint Registrar

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT-II**

IA No. / 198 / AHM / 2022

IN

C.P. (I.B.) No./219/NCLT/AHM/2018

[Under section 54(1) of the Insolvency and Bankruptcy Code, 2016
r.w. Regulation 45(3)(b) of the IBBI (Liquidation Process) Regulations,
2016]

IN THE MATTER OF:

Mr. Sachin Dinkar Bhatt Bhatt

Liquidator of

M/s Ashok Transformers Private Limited

...Applicant

Order Pronounced on: 07.06.2022

CORAM:

DR. DEEPTI MUKESH, MEMBER (JUDICIAL)

AJAI DAS MEHROTRA, MEMBER (TECHNICAL)

IA No. 198/AHM/2022
IN
CP (IB) No. 219/NCLT/AHM/2018



MEMO OF PARTIES

IN THE MATTER OF:

Mr. Sachin Dinkar Bhatt Bhatt
Liquidator of
M/s Ashok Transformers Private Limited
Having Office at:
A- 604, Royal Edifice, Kunal Cross Road,
Gotri, Vadodara, Gujarat - 390023.

**...Applicant
[Liquidator]**

Appearance:

For the Applicant: Mr. Kuldeep K. Adesara, Adv.

IA No. 198/AHM/2022
IN
CP (IB) No. 219/NCLT/AHM/2018



ORDER

1. The present application is filed by Mr. Sachin Dinkar Bhattbhatt Liquidator of M/s Ashok Transformers Private Limited, the Corporate Debtor, under section 54(1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IB Code") r.w. Regulations 45(3)(b) of the IBBI (Liquidation Process) Regulations, 2016 (**for brevity 'Liquidation Regulations'**) for dissolution of the Corporate debtor i.e. M/s Ashok Transformers Private Limited.

2. The brief facts of the case are as under:-
 - a) The Operational Creditor i.e. Mr. Darshan Y. Bhatt had filed an application under section 9 of the IB Code, 2016 for initiation of the Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") of M/s Ashok Transformers Private Limited. Vide order dated 25.08.2018 the said application was admitted and Mr. Sachin Dinkar Bhattbhatt was appointed as an Interim Resolution Professional (hereinafter referred to as "IRP") and thereafter the IRP was confirmed as RP.

 - b) The 4th meeting of the committee of creditors (for the brevity of 'CoC') held on 02.10.2018 unanimously passed a resolution with 100 % voting for liquidation as no resolution plan was received. Thereafter, the Applicant filed an application bearing I.A. No. 05 of 2019 for liquidation of the Corporate Debtor under section 33 of the IB Code.

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CP (IB) No. 219/NCLT/AHM/2018



- c) This Adjudicating Authority vide its order dated 05.07.2019 directed the Corporate Debtor to be Liquidated and appointed the Applicant, i.e., Mr. Sachin Dinkar Bhattbhatt as the Liquidator.
- d) As directed by this Adjudicating Authority, the Liquidator gave necessary public announcements in the leading newspaper, inter alia, inviting proof of claims from all stakeholders and Creditors of the Corporate Debtor and also notified the ROC, Gujarat about the corporate debtor in Liquidation.
- e) It is further submitted that an appeal was filed by the State Tax officer before the Hon'ble NCLAT with respect to the partial rejection of their claim, which is pending consideration.
- f) Thereafter, the Liquidator made a Paper Publication for auctioning the assets & properties of the corporate debtor consisting of (1) 350 KW Wind Mill and (2) Open Plot Land. The said auctions were successful and a sale certificate dated 10.02.2021 was issued in favour of M/s. Rajkumar Enterprise and a copy of the sale certificate is attached with the application. As far as the second property is concerned, the letter of intent was issued in favour of Mr. Akhil Kumar Gunda, the successful bidder. It is further submitted that in the said letter of intent, the successful bidder committed to

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pay the remaining amount of sale consideration of Rs. 18,00,000/- on or before 14/07/2021. It is further submitted that the said successful bidder vide email dated 17.07.2021 requested additional time to make the balance payment of Rs. 18,00,000/- with interest for a further period of 60 days under Clause -12 of Schedule-I read with Regulation 33 of the IBBI (Liquidation Process) Regulations, 2016.

- g) The Liquidator filed an application seeking for extension of the liquidation period which was allowed vide order dated 21.09.2021 and the liquidation period was extended for a further two months from the date of this order.
- h) It is further submitted that the Sale certificate dated 09.10.2021 was issued in favour of Mr Akhil Kumar Gunda and a copy of the said sale certificate is attached with the application. Hence, the entire sale proceeds were received by the Liquidator from the sale of assets of the corporate debtor and accordingly sale certificate was issued to the successful purchaser.
- i) The Liquidator filed an application seeking an extension of the liquidation process for filing the liquidation closure report which was allowed vide order dated 01.12.2021 and the liquidation period was extended for further one month.
- j) The Liquidator closed the Bank Account which was opened for liquidation. A copy of the account closure certificate along with the bank account statement is attached with the

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application. The auditor's certificate on the liquidation shows receipts and payments for the period of 05.07.2019 (i.e. liquidation commencement date) to 15.12.2021 is also attached with the application.

- k) It is further submitted that the transaction audit report dated 30.09.2021 has been received wherein the auditor stated on page no.82 at point "B" that no financial irregularity has been observed.
- l) In compliance with Regulation 45 of the IBBI (Liquidation Process) Regulations, 2016, the Liquidator has filed the Final report on 21.12.2021.
- m) In compliance with Regulation 45(3) of the IBBI (Liquidation Process) Regulations, 2016, the Liquidator has filed the Compliance Certificate in Form H dated 20.12.2021 wherein the liquidator mentioned the fair value at Rs. 12,93,751/- and the liquidation value of the liquidation estate as Rs.9,45,769/-. However, the total realised amount from the sale of liquidation estate is Rs. 1,94,01,183/-. The amount distributed to stakeholders as per section 52 or 53 of the Code is as under:

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IN
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(Amount in Lakhs)

Sr. No.	Stakeholders	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)
1.	a.CIRP Cost	13.34	13.34	13.34	100 %
2	b.Liquidation Costs	15.1	15.1	15.1	100.0%
3.	b.(i)Unsecured Financial creditors	553.38	312.33	165.57	53 %
4.	b. (ii)	-	-	-	-
5.	(c) Operational creditors	167.5	116.02	0	0 %
	Total	749.32	650.8	194.01	29.81 %

n) Having satisfied to the full extent that no further assets were to be utilized and/ or disposed of, for recovery of dues of the Stakeholders, no further proceedings would remain in the Liquidation Process of the Corporate Debtor, hence, the instant application is filed by the Liquidator for appropriate order/directions under section 54 of the IB Code.

3. In view of the above, and documents placed on record, in exercise of the powers conferred under section 54(2) of the

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IN
CP (IB) No. 219/NCLT/AHM/2018



I.B.Code, we hereby order the dissolution of the Corporate Debtor viz., M/s Ashok Transformers Pvt. Ltd, having CIN No.U32201GJ1974PTC002502 from the date of this order and the Corporate Debtor stands dissolved.

4. Consequently, the Liquidator Mr. Sachin Dinkar Bhattbhatt is discharged from his duties and responsibilities as the Liquidator of the Corporate Debtor.
5. The Liquidator and the Registry are directed to send the copy of this order within 7 days from the date of this order to the ROC, Gujarat along with all the books and files of the Corporate Debtor, i.e., M/s Ashok Transformers Private Limited and further direct the ROC, Gujarat to update the Master Data of the corporate person and file the compliance report.
6. A copy of this order shall also be forwarded to the IBBI and concerned parties for their record.
7. Application is allowed in terms of the above order and stands disposed of.

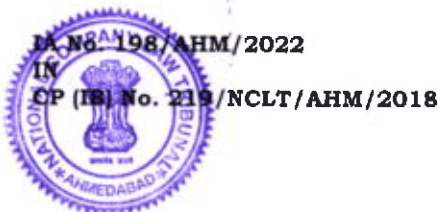
S/d-

**Ajai Das Mehrotra
Member (Technical)**

S/d-

**Dr. Deepti Mukesh
Member (Judicial)**

RAHUL/LRA



Certified to be True Copy of the Original

[Signature]
10.6.22
Joint Registrar
NCLT, Ahmedabad Bench
Ahmedabad