



IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No301

IA/866(AHM)2021 in CP(IB) 700 of 2019

Proceedings under Section 54(1) IBC

IN THE MATTER OF:

Bhavan Trivedi Liquidator of Nigo Best Packs Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 23/02/2023

Coram:

Dr. Madan B Gosavi, Hon'ble Member(J)
Ajai Das Mehrotra, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Sumit Parikh, Adv.
For the Respondent :

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.

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AJAI DAS MEHROTRA
MEMBER (TECHNICAL)

-sd-

DR. MADAN B GOSAVI
MEMBER (JUDICIAL)



**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD (COURT NO. II)**

IA/866/2021

IN

CP (IB) 700/9/NCLT/AHM/2019

(Under Section 54 of the Insolvency and Bankruptcy Code, 2016)

In the Matter of:

Mr. Bhavan Trivedi,
Liquidator of
M/s. Nigo Best Packs Private Limited

...Applicant

AND

In the Matter of:

Mr. Shashikant Thakar

...Operational Creditor

Versus

M/s. Nigo Best Packs Private Limited

...Corporate Debtor

Order Pronounced On: 23/02/2023

Coram:

**DR. MADAN BHALCHANDRA GOSAVI,
HON'BLE MEMBER (JUDICIAL)
AJAI DAS MEHROTRA,
HON'BLE MEMBER (TECHNICAL)**



MEMO OF PARTIES

IA/866/2021

Mr. Bhavan Trivedi,
Liquidator of
M/s. Nigo Best Packs Private Limited
Office at:
55, 6th Floor, Shri Krishna Centre,
Near Mithakhali Six Road,
Navrangpura, Ahmedabad,
Gujarat-380009.

...Applicant

Present:

For the Applicant:

Mr. Sumit Parikh, Adv.

ORDER

1. The instant Application is filed by Mr. Bhavan Trivedi, Liquidator of M/s. Nigo Best Packs Private Limited (for brevity 'Corporate Debtor') under Section 54 of the Insolvency and Bankruptcy Code, 2016 (for brevity 'Code') seeking an order for the dissolution of the Corporate Debtor.
2. The brief facts of the case are as under -:
 - a) An Operational Creditor (Mr. Shashikant Thakar) had filed an application under section 9 of the Code for initiation of the Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") of M/s. Nigo Best Packs Private Limited was admitted vide order dated 08.10.2020, and Mr. Bhavan Trivedi was appointed as Interim Resolution Professional('IRP').



- b) IRP made a public announcement in Form A on 16.10.2020 and collated the claims received from the creditors and constituted the COC comprised of the sole operational creditor as per the report filed by the IRP with the Adjudicating Authority.
- c) In the 1st COC meeting held on 09.11.2020, the sole COC member approved the resolution and confirmed the IRP as the Resolution Professional of the corporate debtor. In the said meeting the COC dissented to appoint valuers as the corporate debtor did not have any fixed assets.
- d) In the 2nd COC meeting held on 28.11.2020, the COC passed the resolution for publication of Form G which was published on 30.11.2020 and the last date for submission of Expression of Interest('EOI') was 15.12.2020.
- e) After publication of Form-G on 30.11.2020, no EOI was received from any prospective resolution applicant. The COC in its 3rd meeting held on 01.01.2021 resolved with 100% voting to liquidate the corporate debtor as per provisions contained in Chapter III of IB Code 2016 and applicable regulation and also resolved to appoint Resolution Professional as a liquidator of the corporate debtor.
- f) In pursuant to the 3rd COC meeting, Resolution Professional filed an IA 133 of 2021 before the Adjudicating Authority for liquidation of the corporate debtor under section 33 read with section 34 of the Code 2016,



which was allowed vide order dated 16.03.2021 with appointment of Resolution Professional as the liquidator of the corporate debtor.

3. The Liquidator gave necessary public announcements as required under Regulation 12 of the Liquidation Regulation, 2016 in the leading newspaper, inter alia, inviting claims from all stakeholders and Creditors of the Corporate Debtor.
4. The liquidator constituted the stakeholders' consultation committee (SCC) as per Regulation 29 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, which comprised of sole member i.e., Mr. Shashikant Natverlal Thakar-Operational Creditor.
5. The applicant submitted that in accordance with regulation 41 of the Liquidation Regulation, the applicant was required to open a separate bank account in the name of the corporate debtor during the liquidation period but this was not done as there were no assets in the corporate debtor.
6. It is submitted that 1st SCC meeting was scheduled on 04.06.2021, sole member of the SCC not attended the meeting due to some inadvertent conditions and requested the liquidator to adjourn the meeting to 10.06.2021. The liquidator conducted the meeting on 10.06.2021, wherein the liquidator apprised the sole member of SCC that since there are no fixed assets, it is suggested to dissolve the corporate debtor in accordance with section 54 of the Code, 2016 and other relevant provisions of the Code, 2016. Accordingly, SCC has agreed and taken note of the same.

7. As per the report filed by the Income Tax Department on 13.01.2023, there is no demand outstanding against the corporate debtor. It is also submitted that the assessee has filed its last return of income for the assessment year 2020-21 and no other proceedings are pending against the assessee.
8. In compliance with Regulations 44 and 45 of the IBBI (Liquidation Process) Regulations, 2016, the Liquidator has filed the final report along with Compliance Certificate in Form H dated 21.09.2021. The fair value is Rs. 8,040.55/- and the liquidation value is Rs. 8,040.55/-. The amount realized from the sale of the liquidation estate is NIL. The amounts distributed to the stakeholders as per section 52 or 53 of the Code are as under:

Sr. No.	Stakeholders* under section 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs (IRP+RP)	81,562	81,562	-	-	CIRP cost directly paid by the CoC member
2	(a): Liquidation Costs	97,440	97,440	8,040.55	8.25%	Balance will be paid by the applicant / SCC member
3	(b)(i)					
4	(b)(ii)					
5	(c)					
6	(d)					
7	(e)(i)					
8	(e)(ii)					
9	(f) Any remaining debts & dues	1,15,000	1,15,000	-	0%	-
10	(g)					
11	(h)					
	Total	2,94,002	2,94,002	8,040.55	-	-



9. It is further submitted by the liquidator that the liquidator has conducted and completed the liquidation process of the corporate debtor and has disposed of the assets of the corporate debtor. Further, as all the assets of the corporate debtor are liquidated and there are no other assets to be utilized for recovery of dues of the creditors/stakeholders, the applicant conducted a meeting of the Stakeholders Consultation Committee on 10.06.2021 wherein the Stakeholder Consultation Committee resolved for dissolution of the corporate debtor company. Hence, the instant application is filed by the Liquidator.
10. In view of the above and documents placed on record, we in the exercise of the powers conferred under section 54(2) of the IB Code hereby order the dissolution of the Corporate Debtor viz., M/s. Nigo Best Packs Private Limited having CIN U24117GJ1999PTC036063 and from the date of this order, the Corporate Debtor stands dissolved.
11. Consequently, the Liquidator Mr. Bhavan Trivedi is discharged from his duties and responsibilities as the Liquidator of the Corporate Debtor.
12. 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, Gujarat along with all the books and files of the Corporate Debtor, *i.e.*, M/s. Nigo Best Packs Private Limited. The RoC is directed to update the status of the corporate debtor in the master data.
13. A copy of this order shall also be forwarded to the IBBI and concerned parties for their record.



14. Application is allowed in terms of the above order and stands disposed of.

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AJAI DAS MEHROTRA
MEMBER (TECHNICAL)

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DR. MADAN B. GOSAVI
MEMBER (JUDICIAL)

Abhishek Singh