

SL. No.4

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
COURT HALL NO: II**

Hearing Through: VC and Physical (Hybrid) Mode

**CORAM: 1. SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER JUDICIAL
2. SHRI. SANJAY PURI, HON'BLE MEMBER TECHNICAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HELD ON 30.01.2024, TIME:10.30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC)/11/2024 in CP(IB) No.134/7/HDB/2020
NAME OF THE COMPANY	Patidar Exim Pvt Ltd
NAME OF THE PETITIONER(S)	Indiabulls Consumers Finance Ltd
NAME OF THE RESPONDENT(S)	Patidar Exim Pvt Ltd
UNDER SECTION	7 of IBC

ORDER

Orders pronounced, recorded vide separate sheets. In the result, this is allowed and disposed of.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH - II, HYDERABAD**

**I.A. No. 11 of 2024 in
C.P. (IB) No. 134/7/HDB/2020**

**Under Section 54(1) of the IB Code, 2016 read with
Regulation 45 of the IBBI (Liquidation Process)
Regulation, 2016 and Rule 11 of NCLT Rules.**

In the matter of M/s.Indiabulls Consumers Finance Limited

Mr.Sunit Jagdishchandra Shah,
Liquidator of M/s.Patidar Exim Private Limited,
No.801-802, 8th Floor, Abhiteet – 1,
Mithakali Six Roads,
Navarangpura,
Ahmedabad – 380 009.

...Applicant/Liquidator

Date of Order: 30.01.2024

Coram:

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)
Sri Sanjay Puri, Hon'ble Member (Technical)

Counsel/Parties present:

For Applicant : Ms. Mano Ranjani, Mr.M Rama Rao,
Advocates

Heard on : 04.01.2024

Per : Bench

ORDER

1. This application is filed, seeking for dissolution of the Corporate Debtor and to discharge the Liquidator from his duty as Liquidator.
2. The facts of the case briefly are as follows:
 - a) The Corporate Debtor, M/s.Patidar Exim Private Limited was incorporated on 12.05.1994 as a Private Company limited by shares having its registered office at 6-2-124/1, New Bhoiguda,

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Secunderabad, Telanagana – 500 003. The authorized and paid up share capital of the Corporate Debtor is Rs.5,00,00,000/- (Rupees five crores only) and the Corporate Debtor is engaged in the business of importing, exporting and dealing in all kinds of wood products including plywood, matches, furniture, boxes, windows, doors, tools and other products.

- b) The application No. CP(IB) No.134/7/HDB/2020 was filed by the financial creditor, M/s.Indiabulls Consumers Finance Limited under Section 7 of the IBC r/w Rule 4 of the IBBI (Application to Adjudicating Authority) Rules, which was admitted by the Adjudicating Authority(AA) on 04.02.2022 and Mr.Arun Kumar Malani was appointed as Interim Resolution Profession (IRP), but he could not take up the assignment for reasons not known to the applicant.
- c) Subsequently, on 05.05.2022 vide order IA No.368/2022 in CP No.134/HDB/2020, this AA changed the IRP and appointed the applicant Mr.Sumit Jagdishchandra Shah as the IRP, who was later confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC).
- d) The IRP on his appointment, in compliance with Sections 13 & 15 of the IBC published advertisement in newspapers, viz., Mana Telangana (Telugu) and Financial Express (English) on 13.05.2022 inviting claims in Form A from various creditors of the Corporate Debtor, with last date for submission as 25.05.2022. The claims thus received were collated and a list of creditors was prepared with regular updation.

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3. It is averred that the IRP/RP conducted eight (8) meetings of the CoC **(Page No.3 & 4 of the application)**. No EoIs were received till the 6th CoC meeting and the last date was fixed as 21.09.2022. In the 7th CoC meeting held on 26.09.2022, two EOIs were received from M/s.Comet Performance Chemicals Private Limited (on 21.09.2022) and M/s.Nakshatra Corporate Advisors Limited (on 26.09.2022) along with relevant documents and EMD amount of Rs,5 lakhs. The offer of M/s. M/s.Nakshatra Corporate Advisors Limited was unanimously rejected by the CoC as it was submitted after the last date, i.e., 21.09.2022.
- 3.1 As the RP did not receive the Resolution Plan from M/s.Comet Performance Chemicals Private Limited (the successful bidder), the CoC resolved and approved for initiating the liquidation proceedings of the Corporate Debtor (with 100% voting), appointment of Mr.Sumit Jagdishchandra Shah (with 96.11% voting) as Liquidator at a fee of Rs.3,00,000/-+ GST (with 92.2% voting) and an estimated liquidation cost of Rs.5,00,000/- (with 98.71% voting). It was also resolved by the CoC not to sell the Corporate Debtor as a going concern. (with 88.88 voting).
- 3.2 The RP submitted that preferential transactions to the tune of Approx. Rs.1,02,00,000/- was discovered during the verification of the books of account which was brought to the notice of the CoC.
- 3.3 As resolved in the 8th CoC meeting, IA No.1366/2022 was filed by the RP before the AA and vide order dated 15.12.2022, the AA ordered for liquidation of the Corporate Debtor and the applicant was appointed as

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Liquidator. The Liquidator intimated the commencement of the Liquidation Process of the Corporate Debtor by making public announcement on 07.01.2023 in Capital Information (English) and Nava Telangana (Telugu) newspapers for submission of claims with 03.02.2023 as last date. The Liquidator intimated the commencement of the Liquidation process and appointment of Liquidator to the financial creditors, Directors of Corporate Debtor and Government/Statutory Authorities where the Corporate Debtor is either registered or comes under the jurisdiction.

- 3.4 The Liquidator submitted the Preliminary Report, First Report, Second Report and Third Report, which were taken on record by the AA. The Liquidator verified the claims received from the stakeholders and prepared a list of stakeholders and asset memorandum of the Corporate Debtor and submitted the same to the AA, which were taken on record by the AA.
- 3.5 The Liquidator conducted seven (7) Stakeholders Committee Meeting (SCC) and the salient points from the meetings are given at page 5 of the application. In the 7th SCC meeting, Standard Chartered Bank, one of the SCC members proposed for dissolution of the Corporate Debtor (97.32% voting in SCC) and distribution of proceeds in accordance with Section 53 of the IBC.
4. It is submitted by the applicant that the asset memorandum of the Corporate Debtor shows NIL assets. However, in the IA No.1193/2022 filed, an amount of Rs.1,02,09,642.32 is yet to be adjusted against the

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Suspended Board. The Standard Chartered Bank (SSC Member with 87.32% voting share) agreed to pursue the said application and proceeds, if any, will be distributed as per Section 53 of IBC. An amount of Rs.7,21,696/- was incurred towards liquidation costs of the Corporate Debtor which was approved in the 6th SCC meeting with 87.32 voting share.

- 4.1 The Final Report and Compliance Certificate in the prescribed Form H was filed by the Liquidator (Annexure A07 of the application) and as all the compliances of Regulation 44 of the Liquidation Process Regulation have been completed and Liquidation Process completed, the applicant prays for dissolution of the Corporate Debtor, M/s.Patidar Exim Private Limited.
5. The Applicant declares that the matter regarding this Application /Petition is not pending before any Tribunal of law or any other authority or any other Tribunal.
6. We have perused the contents of the application and heard the counsel appearing for the Liquidator. We are satisfied that the liquidation process is completed as per the procedure laid-down under IBC, 2016 and hence the dissolution as requested by the Liquidator is allowed and the Corporate Debtor shall stand dissolved.
7. In the Result, the Petition is allowed and Corporate Person shall stand dissolved from the date of this order. In exercise of the powers conferred on the Adjudicating Authority under Section 59 (7) of the Code, we hereby allow the Company Petition with the following directions:
 - a) The Corporate Person, M/s.Patidar Exim Private Limited is hereby dissolved, with immediate effect.

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- b) The Liquidator is directed to forward a copy of this order within a period of 14 days from the date of this order to the Registrar of Companies, Hyderabad, Telangana for making appropriate remarks for the Corporate Person on MCA website and Insolvency & Bankruptcy Board of India.
- c) The Liquidator is also directed to forward copies of this order to all the Statutory Authorities connected with the affairs of the Corporate Person.
- d) The Liquidator is further directed to preserve a physical or electronic copy of reports, registers, books of accounts referred to in Regulation 8 and 10 for at least 8 years after the dissolution of the Corporate Person, either with himself or with the information utility.

Accordingly, this **I.A.No.11/2024 in C.P.(IB) No.134/7/HDB/2020** is allowed and disposed of.

Sd/-
SANJAY PURI
MEMBER (TECHNICAL)

Sd/-
RAJEEV BHARDWAJ
MEMBER (JUDICIAL)

Vinod