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**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
SPECIAL BENCH
COURT - I**

ITEM No.2
IA(Dis.)/23(AHM)2024
in
IA/798(AHM)2022
in
C.P.(IB)/233(AHM)2021

Order under Section 54 of the IB Code

IN THE MATTER OF:

Mr Suhas Dinkar Bhattbhatt
Liquidator of Mota Layja Gas Power Company Limited

.....Applicant

Order delivered on 24.03.2025

Coram:

Mr. Shammi Khan, Hon'ble Member(Judicial)
Mr. Sameer Kakar, Hon'ble Member(Technical)

ORDER
(Hybrid Mode)

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

-sd-

**SAMEER KAKAR
MEMBER (TECHNICAL)**

-sd-

**SHAMMI KHAN
MEMBER (JUDICIAL)**



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

**IA (Dis.) No. 23 of 2024
in
IA No. 798 of 2022
in
CP (IB) No. 233 of 2021**

*[Filed under Section 54 of the Insolvency and Bankruptcy Code,
2016 r/w Regulation 14 of IBBI (Liquidation Process)
Regulations, 2016 for dissolution of the Corporate Debtor.]*

In the matter of:

Mr. Suhas Dinkar Bhattbhatt

Liquidator of Mota Layja Gas Power Company Ltd.
Having Office at: 520, Grand K-10,
Behind Atlantis K-10, Opp. Honest Restaurant,
Near Genda Circle, Vadodara – 390007

... Applicant

Order Pronounced on: 24.03.2025

CORAM:

**SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
SH. SAMEER KAKAR, HON'BLE MEMBER (TECHNICAL)**

For the Applicant : Mr. Suhas D. Bhattbhatt, Applicant
Liquidator in person



**ORDER
(Per: Bench)**

1. This application was filed by the Applicant Liquidator in the matter of Mota Layja Gas Power Company Limited (for brevity,

“Corporate Debtor”) under Section 54 of the Insolvency & Bankruptcy Code, 2016 read with Regulation 14 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 seeking following reliefs:-

- a) *allow the present application;*
- b) *pass an order under Section 54 of the Insolvency and Bankruptcy Code, 2016 For granting Dissolution of Corporate Debtor read with Regulation 14 of IBBI (Liquidation Process) Regulations 2016 for Early Dissolution of the Corporate Debtor M/s. Mota Layja Gas Power Company Limited;*
- c) *direct that any future realization may be distributed directly to the claimant as per their respective sharing ratio.*
- d) *grant any other relief or relief as may deem fit in the interest of justice;*

2. Facts of the Case:

2.1. It is stated that the Interim Resolution Professional (IRP), Mrs. Prajakta Menezes, filed I.A. No. 798 of 2022 in CP (IB) 233 of 2021 under Section 60(5)(c) of the Insolvency & Bankruptcy Code, 2016, read with Rule 11 of the NCLT Rules, 2016, seeking initiation of the liquidation process. It is further stated that the Adjudicating Authority approved the liquidation of the



Corporate Debtor on 27.09.2023 and appointed Mr. Suhas Dinkar Bhattbhatt as the Liquidator. A copy of the Liquidation Order is annexed as **ANNEXURE-A**. The Applicant submitted that on 07.10.2023, Mr. Manish Santosh Buchasia (IBBI/RV/03/2019/12235) and Mr. Shreekant Bhoot (IBBI/RV/01/2021/13961) were appointed as Registered Valuers for the valuation of Securities and Financial Assets of the Corporate Debtor.

2.2. It is averred that a Public Announcement (FORM-B) under Regulation 12 of the Insolvency and Bankruptcy Code was issued on 11.10.2023 in Financial Express (English & Gujarati), fixing 27.10.2023 as the last date for submission of claims (**ANNEXURE-B**). The Applicant further submitted that Form INC-28 was filed with the Registrar of Companies, Ahmedabad, for submission of the Liquidation Order dated 25.10.2023 (**ANNEXURE-C**). It is also stated that various statutory authorities were duly notified regarding the commencement of the liquidation process.



2.3. It is submitted that the Liquidator promptly noted that the Corporate Debtor possesses only bank balances, including fixed deposits, as the sole assets available for distribution. Consequently, there are no physical assets, whether movable or immovable, for realization under the liquidation process. Valuation reports from both registered valuers confirm that the realizable value of the Corporate Debtor amounts to Rs.3,25,51,293 (Rupees Three Crore Twenty-Five Lakhs Fifty-One Thousand Two Hundred Ninety-Three Only), consisting solely of bank balances. A copy of the valuation report is annexed in the application as **ANNEXURE - D.**

2.4. It is submitted that the Applicant received total three claims from the following financial creditors:



S.N o.	Name of the Financial Creditor	Type	Claim Amount (in Rs.)
1.	IL & FS Financial Services Limited	Secured	10,57,658
2.	IL&FS Energy Development Company Limited	Unsecured	2,23,28,215

3.	Nana Layja Power Company Limited	Unsecured	4,40,40,911
	Total Claims Received		6,74,26,884

2.5. It is submitted that the Applicant further observed that the erstwhile Resolution Professional (RP) did not constitute a Committee of Creditors since all creditors were related parties. However, the Applicant, seeking necessary advice and direction, constituted the Stakeholders' Consultation Committee (hereinafter referred to as "**SCC**") on 27.11.2023, in accordance with Regulation 31A of the IBBI (Liquidation Process) Regulations, 2016.

The Committee consist of all the financial creditors:

- (I) M/s. Nana Layja Power Company Limited
- (II) IL&FS Financial Services Limited
- (III) IL&FS Energy Development Company Limited

A copy of letter as submitted for the Constitution of SCC is annexed in the application as **ANNEXURE - E**.

2.6. It is stated that the Applicant prepared and Filed Preliminary Report as per Regulation 13 read with



Regulation 34 of IBBI (Liquidation Process) Regulation, 2016 along with Asset Memorandum. A copy of Preliminary report is attached and marked as **ANNEXURE - F.**

2.7. It is stated that the first meeting of the SCC was held on 01.02.2024 to discuss the current status and further process of the liquidation of the Corporate Debtor. The Applicant submitted that all members of the SCC fell under the definition of a Related Party and, therefore, no resolution was proposed for a vote. The Applicant further apprised the members of the total assets available for distribution and the approximate costs associated with the liquidation process. The Applicant further sought advice on the sale of the Corporate Debtor as a going concern. A copy of the Minutes of the first SCC meeting is enclosed and marked as **ANNEXURE - H.**



2.8. It is submitted that the Members of SCC observed that the corporate debtor has on bank balance for distribution and therefore adopting process of Sale as

Going Concern only attract additional cost, further, with no business operations, employee etc. this method will lead to an undue stretch on the liquidation process. One of the members also forwarded a communication stating that "sale of Corporate debtor as a going concern would be a futile process" please find attached a copy of an email received from the Member and marked as **ANNEXURE - I**.

- 2.9. It is submitted that the Applicant has thereafter immediately distributed available fund with the Financial Creditors of Corporate Debtors after deduction of pending CIRP Expenses and Liquidation Expenses. The Table shows Distribution of Fund;

Brief of amount available for distribution:



Particulars	Amount (in Rs.)
Total amount available for Distribution	3,28,21,807
Less (Pending CIRP Cost)	78,814
Less (Liquidation Cost)	1,35,150
Less (Liquidation Fees)	6,75,027
Amount available for Distribution	3,19,32,816

Amount distributed to stakeholders:

Name of Financial Creditors	Status of FC	Amount of Claim	Amount Distributed on 26.02.2024
IL & FS Financial Services Limited	Secured	10,57,658	10,43,713
IL &FS Energy Development	Unsecured	2,23,28,315	1,03,91,889
Nana Layja Power Company Ltd	Unsecured	4,40,40,911	2,04,97,214
Total		6,74,26,884	3,19,32,816

Calculation of Liquidator Fees:

Total Fund available for distribution	3,28,21,807
Less Pending CIRP Cost	78,814
Less Liquidation expense	1,35,150
Actual Amount available for distribution	3,26,07,843
Liquidator Fees (as per Regulation 4(2)(b) of IBBI(Liquidation Process) Regulation 2016	
For First 1 Cr (@ 2.50%)	2,50,000
Balance 2.26 Cr. (@ 1.88%)	4,25,027



2.10. It is submitted that after distribution of available assets to the financial creditors the Applicant on 15.02.2024 received an email from the "Interim

Distribution Consultant" which state that the corporate debtor has filed following claims to its group companies. The mail further clarifies that Interim Distribution Consultant has been appointed for distribution process of available assets for all such group companies and a part distribution has carried out as per table below:

Following two claims were made by the Corporate Debtor:-

1 (Amount in INR)	
Name of the IL&FS Group Company from where amount receivable	IL&FS Energy Development Company Ltd.
Amount Claimed	6,06,900
Amount Admitted	6,06,900
Amount distributed under the Interim Distribution process Round 1	564
Amount to be distributed under the Interim Distribution process Round 2	235
2	
Name of the IL&FS Group Company	IL&FS Transportation Networks Limited
Amount Claimed	383,442



Amount Admitted	345,097
Amount to be distributed under the Interim Distribution process	22,405

A Copy of an Email received from Interim Distribution Consultant is enclosed in the application as **ANNEXURE- J.**

2.11. It is stated that the Applicant verified the latest audited Balance Sheet of the Corporate Debtor, which did not reflect any receivables. However, the same was confirmed through the Valuation conducted by the Valuer. It was further observed that a total amount of Rs. 9,51,997.00 (Rupees Nine Lakh Fifty-One Thousand Nine Hundred Ninety-Seven) is receivable from two group companies of the Corporate Debtor. The Applicant submitted that although the Balance Sheet did not disclose any receivables, the claim was internally generated based on past dues.



2.12. It is averred that amounts of Rs. 235/- and Rs. 22,405/- were credited to the liquidation account as per the distribution tables. The Applicant further

observed that this presents a unique situation wherein information regarding additional assets of the Corporate Debtor came to light after the complete distribution of all available assets.

2.13. It is stated that the Applicant convened the second meeting of the SCC on 15.04.2024 to deliberate on an email received from the Interim Distribution Consultant and to consider the future course of action, including the dissolution of the Corporate Debtor.

2.14. It is averred that in the said meeting, the members took note of the email from the "Interim Distribution Process" and observed that a phased distribution would prolong the liquidation process for the group companies, potentially increasing costs and financial strain on creditors. It was further noted that future receipts might be insufficient to cover liquidation expenses over an extended period, thereby adding to the financial burden of the creditors. The SCC also discussed the possibility of directly crediting claimants for any future receipts based on their claim ratio.



Accordingly, it was proposed that the Liquidator may file a petition before the Adjudicating Authority seeking dissolution of the Corporate Debtor and permission to directly distribute any future receipts to the claimants.

2.15. The members suggested and agreed to file an application with the NCLT for the dissolution of the Corporate Debtor. A copy of the minutes from the 2nd SCC meeting is enclosed as **ANNEXURE - K**.

2.16. The Applicant stated that he observed that an additional amount of Rs. 22,640 was credited to the liquidation account after the distribution of the total realizable assets. The liquidator further noted that M/s IL & FS Financial Services Limited, a secured creditor, had already been paid the full amount of their claim. Consequently, the credited amount was distributed to the claimants (Unsecured Financial Creditors) as follows:



Particulars Claimants	of	Amount Claim	of	Ratio of Claim	Amount Distributed
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IL & FS Energy Development	2,23,28,315	33.64%	7,616
Nana Layja Power Company Ltd	4,40,40,911	66.36%	15,024
Total		100%	22,640

2.17. The Applicant provided the following table to clarify the total receipts and payments for consideration:

Total Payments	Amount (Rs.)	Total Receipts	Amount Rs
Total Amount distributed to creditors	3,19,32,816	Bank Balances including FDs	3,28,21,807
Pending CIRP Cost paid	78,814	By receipt from Interim Distribution Process	22,640
Liquidation Cost paid /payable	1,35,150		
Liquidator fees	6,75,027		
Distributed to creditors in second round	22,640		
TOTAL	3,28,44,447	TOTAL	3,28,44,447



2.18. It is submitted that before filing the present application for dissolution and confirming any future realizations, the Applicant sent an email to the Interim Distribution Process Consultant seeking information regarding (A) the approximate amount likely to be received by the Corporate Debtor against the total admitted claim and (B) the estimated time required to complete the liquidation process of the group companies and distribute the realization. A copy of the said email is enclosed as **ANNEXURE-M**.

2.19. It is stated that despite persistent efforts, the Applicant received a response from the Interim Distribution Process Consultant, which confirmed their inability to provide an estimated timeframe for fund distribution or a recovery percentage. The response cited the Revised Distribution Formula, as approved by the Hon'ble NCLAT in its order dated 12.03.2020, and the compliance requirements under the NCLAT Interim Distribution Order dated 31.05.2022. A copy of the said email is enclosed as **ANNEXURE-N**.



2.20. With the receipt of the aforesaid communication, the Applicant states that (A) all available funds have already been distributed to the financial creditors/claimants, (B) there is uncertainty regarding any future realization from the debtors, and any such recovery may take an unreasonable amount of time, (C) the members, in the second SCC meeting, resolved to proceed with the dissolution application without further delay, (D) the Corporate Debtor has had no business operations for the past two years, and (E) the original application was initiated by the Corporate Applicant itself under Section 10 of the Code

2.21. **Grounds** for filing Application:

- I. That the Applicant has already distributed all the available assets of the corporate debtor.
- II. That the potential amount to be realized in the future is insignificant, and prolonging the liquidation process for such a small realization may not be practical.



- III. That continuing with the liquidation process may incur additional costs that could potentially exceed the amount that can be realized.
- IV. That the corporate debtor has been inactive for over two years, and there is no need for further investigation into its affairs. Therefore, this application seeks an order for early dissolution of the corporate debtor.
- V. That this application for Dissolution is the last and only resort available with the applicant to wind up the proceedings of the corporate debtor in the absence of availability of any other mode for revival.

3. The matter was first heard on 08.10.2024, wherein this Tribunal observed that the proof of closure of the liquidation account had not been filed along with the application. In compliance with the said direction, the Applicant subsequently filed the certificate of closure along with the accounting statement by way of an additional affidavit on 23.10.2024, vide Inward Diary No. 7980. Further, a revised



audited statement of receipt of payment has been filed by way of additional affidavit on 25.02.2025 vide Inward No. D1183.

4. The details of the relevant compliances as mandated under Section 54 of the Coderead with IBBI (Liquidation Process) Regulations, 2016 are listed hereunder:-

S.No.	Compliance	Reference
1.	(Regulation 12) Public Announcement in Form B within five days of the appointment of the liquidator	Page No. 12 of the Main Application
2.	(Regulation 35(2)) Appointment of Registered valuers in matters where no valuation conducted during the CIRP	Page No. 48-67 of the Main Application
3.	(Regulation 31(2)) Filing the List of Stakeholders within forty-five days of LCD	Page No. 73-75 of the Main Application
4.	(Regulation 31A) Constitution of SCC within sixty days from LCD.	Page No. 68-69 of the Main Application
5.	(Regulation 13) Filing 'Preliminary Report' before the Adjudicating Authority within seventy-five days from the LCD.	Page No. 70-77 of the Main Application
6.	(Regulation 34) Preparation of Memorandum within seventy-five days from LCD.	Page No. 78-83 of the Main Application
7.	(Regulation 41) Opening of Bank Account in the name of	A/C NAME: MOTA LAYJA GAS POWER



	the Company followed by the words 'in liquidation' in a Scheduled Bank.	COMPANY LIMITED IN LIQUIDATION A/C NO: 0318073000001517 IFSC CODE: SIBL0000318
8.	Proof of Closure of the above Bank Account and any other account in the name of the Company.	Page No. 8 of additional affidavit filed on 18.10.2024
9.	(Regulation 15) Quarterly Progress Reports and proof of filing the same before the Adjudicating Authority.	1st:Page No 84-112 2nd:Page No. 127-140 3rd:Page No. 144-155 (in the main Application)
10.	(Regulation 36) Asset Sale Report after sale of Assets.	Corporate debtor has no Assets except bank balance. However, table showing amount realized and distributed being part of progress report on page no.135
11.	(Regulation 42(2)) Proof of distribution within ninety days from the receipt of realization.	Page No. 5 of additional affidavit
12.	(Regulation 45(3)) "Final Report' along with Compliance Certificate in Form H to be filed along the Application.	Final Report from Page No 156-168 & Form-H on Page No 169-179 of the Main Application
13.	(Regulation 5(1)(e)) Compilation of the Minutes of SCC	1st Meeting minutes on Page No. 113-116 2nd Meeting minutes on Page No. 121-126



14.	(Regulation 15) Audited accounts of receipts and payments. (Page No. of the Auditor Certificate in the Application Typeset)	Page No. 139 of the Main Application
15.	(Regulation 37) Completion of liquidation process within one year from LCD or extension if any, date of the order & period.	Dissolution Application filed within one year from LCD.
16.	To furnish of details of any application pending before the Adjudicating Authority if any.	No Application is pending before Adjudicating Authority.
17.	Whether any application pending before this Tribunal in relation to the Corporate Debtor, if any. (Details to be furnished)	As per best of knowledge no application is pending before the Tribunal in relation to Corporate Debtor.

5. We have heard the Applicant and perused the material available on record. At this juncture, it is relevant to point out Section 54 of the IBC, 2016 provides 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.

“(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.”

6. From the averments made in the Application along with the perusal of the final report and the Compliance Certificate filed in Form-H by the Applicant, it is seen that the Corporate Debtor has been completely liquidated. No assets are left with for any further disposal. Since the assets of the Corporate Debtor are completely liquidated, there remains nothing and no applications are pending in the matter. In the circumstances, as averred and as prayed for by the Applicant that an order for dissolution is to be passed by this Tribunal under Section 54(1) of the Code.

7. Accordingly, 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 Debtor (Applicant Company) viz., **Mota Layja Gas Power Company Limited** having CIN No. U40106GJ2013PLC077551 stands **dissolved** from the date of this order.



- ii) The Registry of this Bench and the Applicant/liquidator is directed to serve a copy of this order to the RoC concerned, Income Tax Department and also to the IBBI 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. Suhas Dinkar Bhattbhatt** is hereby discharged from his duties and responsibilities as the liquidator of the Corporate Debtor.



8. In terms of the above, IA(Dis.)/23(AHM)/2024 in IA No.798/AHM/2022 in CP(IB) No. 233 of 2021 is **allowed** and stands disposed of.

SAMEER KAKAR
MEMBER (TECHNICAL)
HG

SHAMMI KHAN
MEMBER (JUDICIAL)

IA (Dis.) No. 23 of 2024 in IA No. 798 of 2022
Suhas D Bhattbhatt Liquidator of

M/S. Jayidhas Power Company Limited

Certified to be True Copy of the Original
21/04/25
Deputy Registrar
NCLT, Ahmedabad Bench
Ahmedabad

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Prepared by Vijaykumar Bhat

Signature [Signature]

Date 21/4/25