

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD
Court 2**

**IA/228(AHM)2021 in
CP(IB) 200 of 2019**

**Coram: HON'BLE Ms. MANORAMA KUMARI, MEMBER JUDICIAL
HON'BLE Mr. CHOCKALINGAM THIRUNAVUKKARASU, MEMBER TECHNICAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 07.04.2021**

Name of the Company: Kailash T Shah Liquidator of Ashapuri
Metals Pvt. Ltd

Section 54 of the Insolvency and Bankruptcy Code,
2016.

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.				
2.				

ORDER

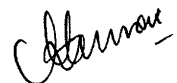
None appeared on behalf of the Applicant.

The order is pronounced in the open court vide separate sheet.



**CHOCKALINGAM THIRUNAVUKKARASU
MEMBER TECHNICAL**

Dated this the 7th day of April, 2021



**MANORAMA KUMARI
MEMBER JUDICIAL**

**BEFORE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD
Court -2**

IA 228 of 2021 in
C.P. (IB) No.200/9/NCLT/AHM/2019

In the matter of:

Mr. Kailash T. Shh
Liquidator of
Ashapuri Metals Pvt. Ltd.
Having registered office at
505, 21st Century Business Centre
Near World Trade Centre
Ring Road
Surat 395 002

.... Applicant

Order delivered on 7th April, 2021.

Coram:

Hon'ble Ms. Manorama Kumari, Member (J)

And

Hon'ble Mr. Chockalingam Thirunavukkarasu, Member (T).

Appearance:

Mr. Vinodkumar Shah, PCS, for the applicant.

ORDER

[Per se: Mr. Chockalingam Thirunavukkarasu, Member (T)]

1. The present application, i.e. IA 228 of 2021 in CP (IB) 200 of 2019, is filed by Mr. Kailash T Shah, Liquidator of M/s. Ashapuri Metals Pvt. Ltd. (Corporate Debtor), under Section 54 of the Insolvency and Bankruptcy Code, 2016 (I&B Code), with following prayers:

i) To allow the present application; and

Chockalingam


Manorama

- ii) To pass an order of dissolution of Corporate Debtor in accordance with Section 54 of Insolvency and Bankruptcy Code, 2016.

2. Brief facts of the case, as mentioned in the application, are as follows:-

2.1 The main Company Petition bearing CP (IB) No. 200/NCLT/AHM/2019 filed by Mr. Alkesh Govindbhai Patel (Petitioner / Operational Creditor) under Section 9 of the I&B Code read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, was admitted by this Adjudicating Authority, vide order dated 5th July 2019, by initiating Corporate Insolvency Resolution Process), the Applicant was appointed as Interim Resolution Professional. The Committee of Creditors (CoC) in its first meeting held on 17.08.2019 approved for continuation of IRP as RP.

2.2 It is stated that in the 4th meeting of the CoC held on 13.12.2019, the CoC decided to waive the requirement of issue of Expression of Interest for inviting Resolution Applicant in respect of the Corporate Debtor, as there were no activities going on in the company. Hence, the CoC in its 4th meeting passed a resolution to liquidate the Corporate Debtor with





100% voting and directed the RP to file an application for liquidation of the Corporate Debtor company.

2.3 The applicant, the applicant was then appointed as Resolution Professional (RP), had filed an application bearing IA 179 of 2020 under Section 33(1), 33(2) and 33(3) of the IB Code, for liquidation of the corporate debtor. Subsequently, the Adjudicating Authority has passed an order dated 2nd July 2020, appointing the applicant as Liquidator of the corporate debtor company.

2.4 On taking over as Liquidator, the applicant, made public announcement on 09.07.2020 in accordance with Regulation 12 of IBBI (Liquidation Process) Regulation, 2016 in Financial Express (English) and Gujarat Guardian (Gujarati), inviting claims with proof from all stakeholders, financial creditors, etc. (Copy of the public announcement has been annexed with the instant application as Annexure-G.

2.5 Pursuant to public announcement, applicant has received claim of Rs.6,92,043/- from Mr. Alkesh G. Patel (Operational Creditor). However, the applicant has verified the claim in accordance with Regulation 30 of IBBI (Liquidation Process) Regulation 2016 on





09.08.2020 and on 10.08.2020 constituted Stakeholders' Consultation Committee in accordance with Regulation 31A of IBBI (Liquidation Process) Regulation 2016. The stakeholders consultation committee constituted the following member:-

Name of the Stakeholder	Category	Amount of Claim
Alkesh G Patel	Operational Creditor	Rs.6,92,043/-

2.6 That pursuant to Regulation 35(1) of IBBI (Liquidation Process) Regulation, 2016, the applicant has considered average estimates of the values arrived at pursuant to Regulation 35 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016. Since there were only financial assets during CIRP, valuation of financial assets was carried. As such no valuers were appointed again after liquidation order.

2.7 That the applicant filed list of stakeholders pursuant to Regulation 31(2) of IBBI (Liquidation Process) Regulation, 2016 on 10.08.2020. That the applicant has also filed a Preliminary Report as required under Regulation 13 of IBBI (Liquidation Process) Regulation, 2016, also Asset Memorandum pursuant

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Alkesh G Patel

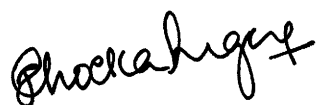
to Regulation 34 of IBBI (Liquidation Process) Regulation, 2016.

- 2.8 That since there were financial assets only being bank and cash balance, Expression of Interest (EoI) is not published as per the decision of the CoC. That available bank and cash balance was paid to the Sole Operational Creditor after deducting the liquidation cost.
- 2.9 That all the proceeds have been distributed to the stakeholders (sole operational creditor) in accordance with the provisions of Section 53 of Insolvency and Bankruptcy Code, 2016.
- 2.10 That the liquidator has prepared Receipt and Payment Account of the Corporate Debtor from the date of commencement of Liquidation, i.e. 2.07.2020 till 12.02.2021 and the same is audited.
- 2.11 That the liquidation cost includes cost of public announcement, miscellaneous expenditure, fee for dissolution application amounting to Rs.88,296.48/- apart from the fee of liquidator being Rs.1,00,000/-.
- 2.12 That the entire process of liquidation is completed with the statutory time period.

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Chakraborty

- 2.13 That none of the stakeholders have raised any objection against dissolution of the corporate debtor during the meeting of Stakeholders Consultation Committee.
- 2.14 That the liquidator has not filed any other application concerning the subject matter of this application before any other Court including the Hon'ble Supreme Court.
3. The applicant has annexed following documents along with the instant application:-
- i) Copy of Minutes of 4th CoC meeting dated 13.12.2019 (Annexure-F).
 - ii) Copy of order (liquidation) dated 02.07.2020, passed by this Adjudicating Authority
 - iii) Copy of public Announcement dated 09.07.2020 (Annexure-G)
 - iv) Copy of Asset Memorandum and list of Stakeholders (Annexure-H)
 - v) Copy of Progress Report (Annexure-I)
 - vii) Copy of Final Report and Form H (Annexure-J)
 - viii) Copy of Receipt and Payment Account of the Corporate Debtor from the date of commencement of liquidation, i.e. 02.07.2020 till 12.02.2021) (Annexure-K)
4. Heard the learned PCS appearing on behalf of the applicant also gone through the records.





5. The instant application is filed under Section 54 of the I&B Code. The relevant provisions of Section 54 of the IB Code reads as under:-

Section 54 of the Code

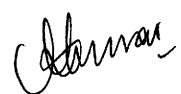
- 1 *Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.*
- 2 *The Adjudicating Authority shall on application filed by the liquidator under sub-section (1) order 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. In view of the facts and circumstances provided by the Liquidator in IA 228 of 2021 filed in CP (IB) No.200/9/NCLT/AHM/2019 and in exercise of the powers conferred under Section 54(2) of the I&B Code, this Adjudicating Authority hereby orders the dissolution of the corporate debtor, viz., M/s. Ashapuri Metals Pvt. Ltd. Thus, the corporate debtor shall stand Dissolved from the date of this order i.e. 07.04.2021

7. Consequently, the Liquidator, namely, Mr. Kailash T Shah is discharged from his duties and responsibilities as the liquidator of the Corporate Debtor company.

8. The Registry is directed to communicate a copy of this order to Registry of Companies (RoC) with which the Corporate





Debtor is registered as well as to the Insolvency and Bankruptcy Board of India, New Delhi as well as to the Liquidator.

9. The Liquidator is directed to send a copy of this order within seven (7) days, from the date of receipt of certified copy of this order, to the Registry of Companies (RoC) with which the Corporate Debtor is registered, IBBI and other Statutory Authorities for necessary information.
10. Accordingly, IA 228 of 2021 filed in CP (IB) No. 200/2019 stands allowed and disposed of and the main petition is also disposed of.
11. No order as to costs.



Chockalingam Thirunavukkarasu
Adjudicating Authority &
Member (Technical)



Manorama Kumari
Adjudicating Authority &
Member (Judicial)

Sudha