

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

(MP) IA 178 of 2020 in TP 252 of 2019 [CP(IB) 89 of 2018]

Coram: HON'BLE Ms. MANORAMA KUMARI, MEMBER JUDICIAL  
VIRENDRA KUMAR GUPTA, MEMBER TECHNICAL

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF INDORE BENCH OF  
THE NATIONAL COMPANY LAW TRIBUNAL ON 04.03.2021**

Name of the Company: Teena saraswat Pandey liquidator of  
Sarvottam Vegetable Oil Refinery Pvt Ltd

54(1) 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>
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1.

**ORDER**

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1. The instant application is filed under Section 54(1) of the Insolvency & Bankruptcy Code, 2016 by the Liquidator, Ms. Teena Saraswat Pandey (Insolvency Professional) on behalf of the Company “ **Sarvottam Vegetable Oil Refinery Private Limited**”. It is matter of record that this CP(IB) No. 89 of 2018 filed under Section 9 of the Insolvency & Bankruptcy Code, 2016 was admitted on 07.08.2018 to initiate Corporate Insolvency Resolution Process in respect to the Corporate Debtor.

2. The Applicant-Liquidator submitted that the said Corporate Insolvency Resolution Process was further extended for a further period of 90 days from 02.02.2019 to 03.05.2019 vide its order dated 21.02.2019 by this Tribunal in IA No. 108 of 2019.

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3. It is submitted that during the period of Resolution Process no viable Resolution Plan has been received by Resolution Professional, hence, resolution so passed by CoC the Resolution Professional moved an application for liquidation and accordingly vide its order dated 08.08.2019 the order for liquidation under Section 33 of the Code was passed. The copy of the said order is attached with the application as **Annexure-A**.
4. The public announcement as provided under Regulation 12 of the Regulations was made by way of an Advertisement on 25.08.2019 in Form B of the Schedule II in "**Agnibaan**" and "**Free Press**" newspapers.
5. It is submitted that in compliance with Regulation 31 of IBBI (Liquidation Process) Regulations, 2016 list of stakeholders alongwith details of each stakeholder whether secured or unsecured in respect of each claim was prepared and submitted before this Tribunal on 14.10.2019. A copy of the list of stakeholders is attached with the application as **Annexure-C**.
6. The Applicant has submitted a copies of the Preliminary/progress reports from time to time and the same are attached with the application.
7. The Applicant submits that during the quarter ended on 30.09.2019 and from the date of commencement of Liquidation i.e. 08.08.2019, there was no receipt and payment of any other amount except for the cost for



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public announcement for liquidation process published in respective newspapers.

8. The Applicant submitted a final report showing (receipts/realization/payments/disbursement of funds, statement of accounts and list of stakeholders) under Regulation 45 of the IBBI (Liquidation Process) Regulation, 2016 on 30.10.2020.
9. The Applicant submitted that a meeting of the Stakeholders was held on 21.10.2019, 27.11.2019 and 03.01.2020 and in the 4<sup>th</sup> meeting of the stakeholder's dtd. 18.03.2020, issue of dissolution of the Company were discussed. The Liquidator has attached its final report dated 30.10.2020 a.w. Dissolution application under Section 54 of the Insolvency & Bankruptcy Code, 2016 r.w. Regulation 45 of the IBBI (Liquidation Process) Regulations, 2016.
10. The Liquidator had filed Income Tax Returns and GST return and has also surrendered GSTIN. The Liquidator has made all the compliances with respect to Income Tax Act as well as GST and also distributed the amount realized by way of selling the assets as per the provisions of law. The assets are completely liquidated and thereby its affairs have been completely wound up. The Form- H is also attached with this application. Hence, the Liquidator seeking directions for the dissolution of the Corporate Person.



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11. We have heard the Liquidator in person and have gone through the material available on record. It goes to show that the Company has been completely wound up and its assets have been completely liquidated. Hence, it is not the case that the proposed liquidation/dissolution of the Company is going to affect adversely to its shareholders/creditors or such dissolution is contrary to the provisions of law.
12. Hence, considering the above facts and circumstance of the case, we find that the present petition deserves to be allowed in terms of its prayer clause.
13. Consequently, this Adjudicating Authority in exercise of power conferred to it under Section 54 of the Insolvency & Bankruptcy Code, 2016, orders and direct that the Company "**Sarvottam Vegetable Oil Refinery Private Limited**" shall stand dissolved from the date of this order.
14. The Liquidator is further directed to communicate a copy of this order to the Registrar of Companies (where the registered office of the company is situated), IBBI New Delhi, and other Statutory Authorities for necessary information. The same should be communicated within the stipulated period of 14 days from the date of receipt of an authentic copy of this order.





15. **IA No. 178 of 2020 in CP(IB) 89 of 2018 is allowed and stands disposed of accordingly.**



**(VIRENDRA KUMAR GUPTA)  
MEMBER (TECHNICAL)**



**(MANORAMA KUMARI)  
MEMBER (JUDICIAL)**

Dated this the 4th day of March, 2021.