

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**DIVISION BENCH COURT – 1, AHMEDABAD**

ITEM No.303- IA(Dis.)19(AHM) of 2025  
In  
IA/632(AHM) 2021  
In  
CP(IB) 379 of 2019

**Under Sec. 54 IBC, 2016**

**IN THE MATTER OF:**

Mr. Premraj Ramratan Laddha  
Liquidator of M/s Octopus Papers Limited

.....Applicant

V/s

Central Bank of India & Ors

.....Respondents

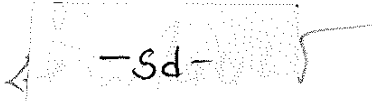
**Order delivered on 21/01/2026**

**Coram:**

Mr. Shammi Khan, Hon'ble Member (J)  
Mr. Sanjeev Sharma, Hon'ble Member (T)

**ORDER**  
**(Hybrid Mode)**

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



**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**



**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

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

I.A. (Dis.)/19(AHM)/2025

In

I.A./632 (AHM) 20221

In

C.P.(IB)/379(AHM)2019

*[Filed under Section 54 of the Insolvency and Bankruptcy  
Code, 2016 r/w Regulation 45(3) of IBBI (Liquidation  
Process) Regulations, 2016 for dissolution of the Corporate  
Debtor.]*

In the matter of:

**CA Premraj Ramratan Laddha,  
Liquidator of Octopus Papers Limited**

Having address at: 304, Abhijit - 3,  
Above Pantaloon, Mithakhali - Law Garden Road,  
Ellis Bridge, Ahmedabad,  
Gujarat - 380006, India.  
E-mail: premladdha@yahoo.com

**.... Applicant**

**Versus**

1. **Central Bank of India**  
Vapi Branch  
Having address at 102,  
K P Tower, Daman  
Silvasa Road, Vapi, Gujarat
2. **Shashank Doshi**  
Having address at 1,  
Navkar, Patel colony,  
Street No.7, Jamnagar, Gujarat
3. **State Tax officer**  
Having address at  
Unit 2(74), 3rd floor,

Taluka seva sadan,  
Balitha, Vapi, Gujarat

....Respondents

**Order Pronounced on 21.01.2026**

**C O R A M:**

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

**SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)**

**A P P E A R A N C E:**

For Applicant : Mr. Vishal Raval, Advocate a.w.  
Mr. Premraj Laddha, Liquidator in  
person.

For Respondent : None

**O R D E R**

(Per: Bench)

1. The present Application IA(Dis.)/19(AHM)/2025 has been filed under Section 54 of the Insolvency and Bankruptcy Code, 2016 r.w. Regulation 45(3) of IBBI (Liquidation Process) Regulations, 2016 by the Liquidator of the Corporate Debtor, Octopus Papers Limited, seeking relief as follows:

a) *Your Lordships may be pleased to allow the present application;*

b) *Your Lordships may be pleased to pass an order under Section 54 of the Insolvency and Bankruptcy Code, 2016 for dissolution of the Corporate Debtor;*

- c) *The Hon'ble Tribunal be pleased to discharge the Liquidator of the Corporate Debtor;*
- d) *To grant any other relief as may deem fit in the interest of justice.*

2. The Applicant/Liquidator has placed the facts through the I.A. and documents in the following manner: -

- a. The Applicant states and submits that, Corporate Debtor is a company incorporated under the Companies Act, 1956, bearing CIN U21093GJ2007PLC050283, with its registered office at Plot No. 40, Damanganga Industrial Park, Degam Road, Pardi, Vapi, Valsad, Gujarat – 396195. It was engaged in the manufacture and sale of paper products, including A4 paper, notebooks, colouring notebooks, handcrafted paper, and in the trading of allied paper products.
- b. The Applicant submits that a Financial Creditor, namely Central Bank of India, filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“IBC”) seeking initiation of the Corporate Insolvency Resolution Process (“CIRP”) against the Corporate Debtor. This Adjudicating Authority was pleased to admit the said application filed under Section 7 of the IBC vide order dated 11.12.2020.
- c. Pursuant thereto, the Applicant herein, Mr. Premraj Ramratan Laddha, bearing IP Registration No.

IBBI/IPA-001/IP-P00060/2017-2018/10138, was appointed as the Interim Resolution Professional of the Corporate Debtor and was thereafter continued as the Resolution Professional. A copy of the order dated 11.12.2020 is annexed as **ANNEXURE – A**.

- d. That this Adjudicating Authority was pleased to pass an order under Section 33 of the Insolvency and Bankruptcy Code, 2016, thereby allowing the liquidation of the Corporate Debtor in I.A. No. 632 of 2021 filed in C.P. (I.B.) No. 379 of 2019, vide order dated 21.12.2022. Pursuant thereto, the Applicant herein was appointed as the Liquidator of the Corporate Debtor in accordance with the provisions of Section 34 of the Insolvency and Bankruptcy Code, 2016. A copy of the order dated 21.12.2022 passed in I.A. No. 632 of 2021 is marked and annexed hereto as **ANNEXURE – B**.
- e. Pursuant to the liquidation order, the Applicant issued a public announcement dated 23.12.2022 under Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, which was published on 24.12.2022 in *Sandesh* (Gujarati) and *The Times of India* (English), Vapi edition, inviting stakeholders to submit their claims. The said public announcement is annexed hereto as **ANNEXURE – C**.
- f. During the liquidation period, the Applicant received claims from the creditors. The sole secured financial

creditor, Central Bank of India, submitted its claim after relinquishing its security interest in favour of the liquidation estate. In compliance with Regulation 31 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Applicant prepared the List of Stakeholders as on 20.01.2023 and constituted the Stakeholders' Consultation Committee, which was filed on 17.02.2023. The said list was subsequently revised as on 31.03.2024 and filed on 13.04.2024 along with the quarterly progress report. Copies thereof are annexed as **ANNEXURE – D (Colly.)**.

- g. In compliance with Regulation 15 read with Regulation 13 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Applicant filed the Preliminary Report on 17.02.2023 within the stipulated period of seventy-five (75) days. A copy thereof is annexed as **ANNEXURE – E**.
- h. In compliance with Regulation 34 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Applicant filed the Asset Memorandum on 17.02.2023. A copy thereof is annexed as **ANNEXURE – F**.
- i. Pursuant to the decision taken in the first SCC meeting held on 02.01.2023, the Applicant obtained fresh valuation reports from two independent valuers. The average fair value and liquidation value of the assets

were assessed at Rs. 4.61 Crores and Rs. 3.20 Crores, respectively. Copies of the valuation report extracts are annexed as **ANNEXURE – G**.

- j. In accordance with Section 35(f) of the Insolvency and Bankruptcy Code, 2016, read with Regulations 32A and 33 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Applicant conducted e-auctions of the assets of the Corporate Debtor. The details thereof are as follows:

Date of Public Announcement in 2 (two) Newspapers	News Papers	Date of E-auction	Particulars	Results
02.02.2023	Gujarat Samachar (Gujarati) Business Standard (English)	24.02.2023	Sale of Corporate Debtor as a going concern at reserve price of Rs. 3,20,00,000 /-	Unsuccessful
04.03.2023	Gujarat Samachar (Gujarati) Times of India (English)	29.03.2023	Sale as one lot at reserve price of Rs. 3,20,00,000 /-	Unsuccessful
16.05.2023	Gujarat Samachar (Gujarati)	09.06.2023	Sale as one lot at reserve price of Rs. 4,22,00,000 /-	Sold for Rs. 4,22,00,000 /-

	Times of India (English)		3,20,00,000 /-	
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A copy of the e-auction public announcement is marked and annexed hereto as **ANNEXURE – H (Colly)**.

- k. It is submitted that, pursuant to the e-auction results dated 09.06.2023, the assets of the Corporate Debtor were sold to Shri Nikhil Vinodkumar Patel, Proprietor of M/s. Super Packaging, for a total consideration of Rs.4,22,00,000/- (Rupees Four Crores and Twenty-Two Lakhs Only). The successful bidder paid the entire sale consideration in terms of the sale conditions. Upon receipt of the full consideration, the Applicant issued the Sale Certificate, executed the Sale Deed, and handed over possession of the assets along with original title documents to the successful purchaser on 09.08.2023. The copy of asset sale report was annexed with the progress report for the quarter ended 30.09.2023 was submitted before the Tribunal. The e-auction results dated 09.06.2023 and Sale Certificate dated 09.08.2023 are marked and annexed hereto as **ANNEXURE – I (Colly)**.
1. Prior to the distribution of the sale proceeds, the Hon'ble Supreme Court, in ***Paschimanchal Vidyut Vitran Nigam Ltd. vs. Raman Ispat Private Limited*** reported in [2023] 152 taxmann.com 421 (SC), held that under Section 53 of the Insolvency and Bankruptcy Code, 2016, dues payable to the Government rank below the claims of secured, unsecured, and operational creditors in the liquidation waterfall.

m. In view thereof, the Applicant herein filed I.A. No. 1021 of 2023 in C.P. (I.B.) No. 379 of 2019 on 16.08.2023 before this Adjudicating Authority under Regulation 31(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, seeking modification of the list of stakeholders and consequential directions. The said application was listed for hearing. However, vide order dated 01.04.2024, this Adjudicating Authority dismissed I.A. No. 1021 of 2023 as premature, holding as under. The copy of order is marked and annexed hereto as **ANNEXURE –J**.

*“This is an application filed by the Applicant/Liquidator under Reg. 31(3) of IBBI Reg, 2016 r.w. Rule 11 of NCLT Rules, 2016 with the prayer to approve modification of the list of the stakeholders of the Company in Liquidation by reclassifying the status of claim of the Respondent as "Unsecured Creditor" under Section 53(1)(e)(1) of the Code instead of "Secured Creditor" under Section 53(1)(e)(1) of the Code in light of the recent decision of Hon'ble the Supreme Court in Paschimanchal Vidyut Vitran Nigam Ltd. v. Raman Ispat Private Limited. Further, to permit the Applicant to disburse realization of liquidation estate to stakeholders' accordance with Section 53 of Insolvency and Bankruptcy Code, 2016 and law laid down by Hon'ble Supreme Court in above case.*

*On perusal of this application reveals that no progress report has been filed by the applicant/liquidator and without taking any decision so as to classification of the Respondent the present application was filed by liquidator.*

*In view of the above, this application is premature and dismissed, accordingly.”*

n. Further, it is submitted that subsequent to the disposal of I.A. No. 1021 of 2023 in C.P. (I.B.) No. 379 of 2019, the Applicant herein distributed an aggregate amount of Rs. 3,02,25,000/- (Rupees Three Crores Two Lakhs and Twenty-Five Thousand

Only) to the Secured Financial Creditor, Central Bank of India, and Rs. 77,16,000/- (Rupees Seventy-Seven Lakhs and Sixteen Thousand Only) to the Secured Operational Creditor, State Tax Officer, SGST, after deduction of liquidation costs, liquidator's fees, and other expenses, strictly in accordance with Section 53 of the Insolvency and Bankruptcy Code, 2016, the applicable judicial pronouncements, and the regulations framed thereunder.

- o. The Applicant herein had filed I.A. No. 425 of 2021 in C.P. (I.B.) No. 379 of 2019 under Sections 43, 45, 50, and 66 of the Insolvency and Bankruptcy Code, 2016 during the CIRP, which was thereafter pursued during the liquidation process for reversal of avoidable/PUFE transactions; however, in compliance with Regulation 37A of the IBBI (Liquidation Process) Regulations, 2016, despite publication of newspaper advertisements dated 24.05.2024 in *Financial Express* (English and Gujarati editions) inviting bids/offers for assignment of Not-Readily Realisable Assets (NRRA), no bid or EOI was received. Copies of the said advertisements are annexed herewith and marked as **ANNEXURE – K (Colly)**.
- p. As recorded in the SCC meeting dated 11.06.2024, it was resolved that I.A. No. 425 of 2021 relating to

avoidance/PUFE transactions would continue to be pursued by the Liquidator and that any proceeds realized therefrom would be distributed in accordance with Section 53 of the Insolvency and Bankruptcy Code, 2016, and further resolved to file an application for dissolution.

- q. Accordingly, on 02.07.2024, the Applicant filed I.A. No. 18 of 2024 seeking dissolution of the Company in Liquidation along with the Final Report and Form H, being of the view that the assets of the Company had been fully realized; however, vide order dated 29.08.2024, this Tribunal dismissed the said application filed under Section 54 of the Code as premature, holding that since I.A. No. 425 of 2021 filed under Sections 43, 45, and 66 of the Code was pending adjudication, the affairs of the Corporate Debtor had not been fully wound up. A copy of the order dated 29.08.2024 passed in I.A. No. 18 of 2024 is annexed hereto as **ANNEXURE – L**.
- r. The Applicant herein submits that, in the SCC meeting dated 21.08.2025, it was resolved that the pending I.A. No. 425 of 2021 relating to avoidance/PUFE transactions would be pursued by one of the SCC members, namely Central Bank of India, and that any proceeds realized therefrom would be distributed in accordance with Section 53 of the Insolvency and Bankruptcy Code, 2016.

Pursuant thereto, the Applicant filed I.A. No. 1312 of 2025 seeking substitution of the Liquidator with Central Bank of India, which was allowed by the Adjudicating Authority vide order dated 10.11.2025. A copy of the said order is annexed herewith and marked as **ANNEXURE – M**.

- s. The Applicant herein submits that several meetings of the Stakeholders' Consultation Committee were duly conducted, the details whereof are set out. Copies of the reports/minutes of the said meetings are marked and annexed hereto as **ANNEXURE – N1 to N19 (Colly)**.
- t. The Applicant herein submits that progress reports as required under Regulation 15 of the IBBI (Liquidation Process) Regulations, 2016 were duly filed before this Adjudicating Authority. During the pendency of I.A. No. 18 of 2024 under Section 54 of the Code, for the period between 20.06.2024 and 29.08.2024, no SCC meetings or other proceedings were held; accordingly, the next progress report was filed for the quarter ended December 2024. The progress report for the quarter ended 30.09.2025, filed on 15.10.2025, was listed on 29.10.2025 but, due to non-appearance, stands re-listed on 10.12.2025. Copies of the orders are annexed as **ANNEXURE – O (Colly)**.

- u. The Applicant further submits that the liquidation costs exceeded the estimated costs provided in the Preliminary Report due to the extended duration of the liquidation process and ongoing litigation, which was duly approved by the Stakeholders' Consultation Committee. The Applicant also submits that no other litigations are pending against the Corporate Debtor before any Court, Tribunal, or other forum.
- v. Accordingly, the Applicant submits that post-dissolution, the SCC member, Central Bank of India, shall pursue I.A. No. 425 of 2021 in C.P. (I.B.) No. 379 of 2019 pending before this Adjudicating Authority, and any proceeds realized therefrom shall be distributed to the stakeholders in accordance with Section 53 of the Insolvency and Bankruptcy Code, 2016. Further, the final meeting of the Stakeholders' Consultation Committee was held on 21.08.2025, wherein the Committee resolved to file an application for dissolution of the Corporate Debtor. A copy of the said meeting report is already annexed as **ANNEXURE – N19**.
- w. It is submitted that the Applicant has prepared the Cumulative Receipts and Payments Account of the Corporate Debtor from the commencement of liquidation, i.e., 21.12.2022 to 20.11.2025, which has been duly audited. A copy thereof is annexed as **ANNEXURE – P**. Further, a liquidation bank account

titled "Octopus Papers Ltd. (In Liquidation)" bearing Account No. 5341450648 was opened on 11.03.2023 with Central Bank of India, Lal Darwaja Branch, Ahmedabad, which reflected a NIL balance as on 25.11.2025 after distribution of liquidation proceeds in accordance with Section 53 of the Insolvency and Bankruptcy Code, 2016, and the said account was closed on 25.11.2025. Copies of the bank statement and account closure certificate are annexed as **ANNEXURE – Q (Colly)**.

- x. The Applicant humbly submits that, in view of the aforesaid facts and circumstances, the present application has been preferred before this Adjudicating Authority seeking an order of dissolution of the Corporate Debtor.
- y. It is submitted that this Bench ordered liquidation of the Corporate Debtor on 21.12.2022, and the statutory liquidation period of one year expired on 20.12.2023. Thereafter, the Applicant filed I.A. No. 18 of 2024 seeking dissolution on 02.07.2024, which came to be dismissed vide order dated 29.08.2024; however, the Bench granted extension of the liquidation period, as under. Copy of the extension order of liquidation are attached and marked as **ANNEXURE –R**.

Sr no	Extension period	IA no and date of order
1.	Six months from 21.12.2023	IA 1480 of 2023 vide order dated 01.01.2024
2.	Six months from date of order	IA 1800 of 2024 vide order dated 02.12.2024
3.	Six months from 03.06.2025	IA 711 of 2025 vide order dated 09.06.2025

z. It is submitted that the Corporate Debtor has been fully liquidated in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. Accordingly, the Applicant has filed the present application seeking dissolution of the Corporate Debtor under Section 54 of the Code read with Regulation 45(3) of the IBBI (Liquidation Process) Regulations, 2016, along with the Final Report dated 20.11.2025 and Form H dated 20.11.2025. The Final Report includes the last progress report for the period 01.10.2025 to 20.11.2025. Copies of the Final Report, the last progress report, and Form H are annexed herewith and marked as **ANNEXURES – S (Colly) and T**, respectively.

aa. The Applicant humbly submits that, in view of the aforesaid facts and circumstances, the present application has been preferred seeking an order of dissolution of the Corporate Debtor. It is submitted that no unclaimed dividend or undistributed proceeds remain with the Applicant and, accordingly, no amount is required to be transferred to the

Corporate Liquidation Account. The entire liquidation process has been completed within the extended period granted by this Adjudicating Authority, and no stakeholder has raised any objection to the dissolution during the meetings of the Stakeholders' Consultation Committee.

bb. The Applicant further submits that no other application concerning the subject matter of the present application has been filed before any other court, including the Supreme Court of India, and craves leave of this Adjudicating Authority to add, alter, amend, or delete the contents of this application, if necessary.

3. We have heard the counsel for the applicant and perused the material available on record.

4. **Findings and Observation of this Tribunal:**

a) Section 54 of the IBC, 2016 provides for dissolution which is reproduced 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.”*

- b) Having heard the learned counsel for the Applicant and upon perusal of the material available on record, this Bench observes that the liquidation of the Corporate Debtor was ordered on 21.12.2022 and the liquidation process has been conducted in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the IBBI (Liquidation Process) Regulations, 2016. The Liquidator has duly carried out asset realization through e-auction, distributed the liquidation proceeds strictly in terms of Section 53 of the Code, and filed all statutory reports including the Preliminary Report, Progress Reports, Final Report, and Form H within the timelines, as extended by this Tribunal.
- c) It is further observed that there is no unclaimed dividend or undistributed proceeds lying with the Liquidator and, consequently, no amount is required to be transferred to the Corporate Liquidation

Account. The liquidation bank account reflects a NIL balance and stands closed after due distribution. The records also indicate that the Stakeholders' Consultation Committee was regularly convened, no stakeholder has raised any objection to the dissolution, and the final SCC meeting resolved to file the present dissolution application.

- d) With respect to the pending I.A. No. 425 of 2021 pertaining to avoidance/PUFE transactions, this Tribunal notes that, pursuant to the SCC resolution and the order allowing substitution, the said proceedings shall be pursued by Central Bank of India, and any proceeds realized therefrom shall be distributed in accordance with Section 53 of the Code, which does not impede dissolution of the Corporate Debtor.
- e) In view of the above, this Tribunal is satisfied that the affairs of the Corporate Debtor have been completely wound up and that the requirements under Section 54 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 45(3) of the IBBI (Liquidation Process) Regulations, 2016 stand duly complied with.

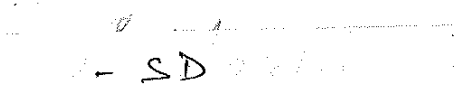
5. Based on the above observations and in exercise of the powers conferred under Section 54(1) of IBC, 2016, we pass the following order:-

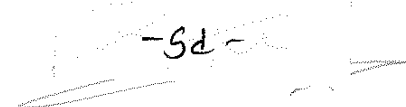
- i. The Adjudicating Authority in exercise of powers conferred to it under Section 54(2) of the IBC, 2016 orders that the Corporate Person (Applicant Company) viz., **Octopus Papers Limited** having CIN: U21093GJ2007PLC050283 stands *dissolved* from the date of this order.
- ii. The Registry of this Bench and the Applicant/liquidator was directed to serve a copy of this order to the RoC concerned, Income Tax Department 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.

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6. Consequently, the Applicant/liquidator **Mr. Premraj Ramratan Laddha** hereby discharged from his duties and responsibilities as the liquidator of the Corporate Debtor
7. Accordingly, with the above directions, the present application i.e. **I.A. (Dis.)/19(AHM)/2025** in I.A. No. 632 of 2021 in C.P.(IB)/379(AHM)2019 stands **allowed** and disposed of

  
**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**  
SS

  
**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**