



IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD

COURT - 2

ITEM No301

IA/727(AHM)2021 in CP(IB) 468 of 2018

Proceedings under Section 54 IBC

IN THE MATTER OF:

Gordhanbhai Godhani Liquidator of S K Masala & Foods
Limited

.....Applicant

.....Respondent

Order delivered on 08/06/2023

Coram:

Mr. Shammi Khan, Hon'ble Member(J)

Mr. Ajai Das Mehrotra, Hon'ble Member(T)

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.

SD/-

**AJAI DAS MEHROTRA
MEMBER (TECHNICAL)**

SD/-

**SHAMMI KHAN
MEMBER (JUDICIAL)**



NATIONAL COMPANY LAW TRIBUNAL
AHMADABAD BENCH
COURT-II

IA No. 727/(AHM)/2021

IN

C.P. (I.B.) No. 468 (AHM)/2018

(An application filed by the Liquidator for dissolution of the Corporate Debtor under section 54 of the Insolvency and Bankruptcy Code, 2016 r.w. Regulation 45(3)(b) of the IBBI (Liquidation Process) Regulations, 2016)

IN THE MATTER OF:

Mr. Gordhanbhai Godhani, PCA
Liquidator of
M/s S K Masala and Food Limited

... APPLICANT

Order Pronounced on: 08 /06/2023

Coram:

SHAMMI KHAN
MEMBER (JUDICIAL)
AJAI DAS MEHROTRA
MEMBER (TECHNICAL)



MEMO OF PARTIES

IN THE MATTER OF:

Mr. Gordhanbhai Godhani
Liquidator of
M/s. S. K. Masala & Foods Ltd.
Having Office at:
16, Sakarta Society
Kargil Chowk, Punagam
Surt 395 020
Gujarat State

...

APPLICANT**For the Applicant:****Liquidator:****Income Tax Department :****Mr. Arjun Padhiyar Adv.****Mr. Gordhan Godhani, PCA****Ms. Pankti Shah Proxy Advocate on behalf
of Ms. Maithali Mehta, Advocate**

ORDER

1. The Instant Application is filed by Mr. Gordhanbhai Godhani, Liquidator of M/s. S.K. Masala & Foods Limited, the Corporate Debtor, under section 54 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IB Code") r.w. Regulation 45(3)(b) of the IBBI (Liquidation Process) Regulations, 2016 with a prayer to dissolve the Corporate debtor i.e. M/s. S.K. Masala & Foods Limited.



2. The brief facts of the case are as under:-

- a) The Operational Creditor i.e. C. Girdharlal Gheewala had filed an application under section 9 of the IB Code, 2016 for initiation of Corporate Insolvency Resolution Process (hereinafter referred to as “CIRP”) of M/s. S.K. Masala & Foods Limited., which was admitted vide order dated 17.09.2019, CP(IB) No. 468 of 2018 and Mr. Bhupendra Singh Narayan Singh Rajput was appointed as Interim Resolution Professional (hereinafter referred to as “IRP”).
- b) Pursuant to resolution passed in the first meeting of the Committee of Creditors (hereinafter referred to as “CoC”) held on 15.10.2019, vide order dated 27.01.2020 passed in I.A. No. 767 of 2019 in CP (IB) 468 of 2018, the IRP was confirmed as Resolution Professional (RP) of the corporate debtor.
- c) In the fourth and final meeting held on 06.03.2020, the CoC approved the resolution to liquidate the corporate debtor in view of the fact that the CoC did not receive any viable and feasible resolution plan. Subsequently, an application being IA 402 of 2020 in CP (IB) No. 468 of 2018 was preferred by the RP seeking liquidation of the corporate debtor. Consequently, the Adjudicating Authority vide order dated 12.02.2021 allowed the aforementioned application and directed to liquidate the corporate debtor and the applicant was appointed as the Liquidator under Section 34 (1) of the Code.



- d) As directed by this Adjudicating Authority, the Liquidator gave necessary public announcements in the leading newspapers viz. Sandesh (Regional Language) and Economic Times (English), dated 14.02.2020 inter-alia, inviting proof of claims from all stakeholders and Creditors of the Corporate Debtor.
- e) In compliance of Regulation 31 of the IBBI (Liquidation Process) Regulations, 2016, the liquidator prepared a list of stakeholders on 05.04.2021 and on the same day filed before the Registry. Details of the stakeholders are as under:-

Sr. No.	Name of the creditor	Type of creditor	Amount admitted Rs.	Security interest
1	Punjab National Bank	Financial creditor	7,81,25,355.91	Exclusive charge on Bungalow No. 30 Karimabad Co.op. Housing Society Ltd. Ghoddod Road, Surat in the name of Mrs. Kulsumben Panjwani
2	Hasan Husainbhai Samnani	Operational Creditor	9,00,000/-	N/A
3	Sona Industries Manssor Dayani	Operational Creditor	13,50,500/-	N/A

- f) In accordance with Regulation 41 of the Liquidation Regulation, the applicant has opened a new bank account in the name of corporate debtor 'in liquidation', with Punjab National Bank on 15.04.2021, the details of which are as under:-

Name of the account	S.K. Masala & Foods Limited (in liquidation)
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Branch	Station Road, Surat
A/c. No.	0439002100116377
IFS Code	PUNB0043900

- g) In accordance with Regulation 15 of the IBBI (Liquidation Process) Regulations, 2016 the applicant has prepared progress report dated 09.04.2021 and preliminary report within 75 days and same came to be submitted to the Adjudicating Authority on 14.04.2021. Asset Memorandum in accordance with Regulation 34 of the IBBI (Liquidation Process) Regulations, 2016 is submitted on 14.04.2021.
- h) The applicant has conducted two meetings of the Stakeholders Consultation Committee on 09.04.2021 and 24.05.2021.
- i) The applicant had only one asset viz. Land & Building at Plot No. 5921, Road No. 59, GIDC, Sachin, Dist. Surat.
- j) As per sub-section (f) of the Section 35 of the Code read with Regulation 33 of the Liquidation Regulation, the applicant had conducted two e-auctions on 30.04.2021 and 14.05.2021.
- k) The applicant has filed progress reports as defined under Regulation 13 of IBBI (Liquidation Process) Regulation 2016 on 14.04.2021 and on 14.07.2021.
- l) There are no pending litigation against the corporate debtor before any Court/Tribunal/Forum.



- m) In compliance with Regulation 45 of the IBBI(Liquidation Process) Regulations, 2016, the Liquidator has filed the Compliance Certificate in Form H dated 07.09.2021 wherein the liquidator mentioned the liquidation value at Rs.91,00,000/-/. However, the total realized amount from the sale of liquidation estate is Rs.1,08,00,000/-. The amounts distributed to stakeholders as per Section 52 or 53 of Code are as under:

Sr. No.	Stakeholder under Section 53 (1)	Amount claimed	Amount admitted	Amount distributed	Amount distributed to the amount claimed (%)	Remarks
1	(a) CIRP costs	-	-	75,266	NA	-
2	Liquidation costs	-	-	10,19,451	NA	As per Regulation 4 of IBBI (Liquidation Process) Regulations 2016
3	(b)(i)	-	-	-	-	-
4	(b)(ii)	7,81,25,355.91	7,81,25,355.91	97,05,283	12.42%	Distribution of Rs. 97,05,283/- made to Punjab National Bank in the year 2021
5	(c)					
6	(d)	39,14,000	22,50,500	Nil	%	
7	(e)(i)	44,92,887	44,92,887	-	-	-
8	(e)(ii)	-	-	-	-	-
9	(f)	-	-	-	-	-
10	(g)	-	-	-	-	-
11	(h)	-	-	-	-	-
	Total	8,65,32,242.91	8,48,68,742.91	1,08,00,000		

- n) By way of an additional affidavit dated 15.03.2023, the Liquidator submitted details of bank account in the name of “M/s. S.K. Masala Foods Limited in Liquidation” with Punjab National Bank bearing no. 0439002100116377 situated at



Meghani Tower, Cinema Road, Near Delhi Gate, Surat opened on 15.04.2021 for realization of all moneys and for payment to the members. The liquidator has closed the Bank Account on 30.08.2022. The account closure certificate issued by the bank is attached with the application.

- o) Having satisfied to the full extent that no further assets to be utilized and /or disposed of, for recovery of dues of the Stakeholders, no further proceedings would remain in the Liquidation Process of the Corporate Debtor, the liquidator conducted the final meeting of the Stakeholders Consultation Committee on 07.09.2021 wherein the Stakeholders Consultation Committee resolved for dissolution of Corporate Debtor, hence, the instant application is filed by the Liquidator for appropriate order/directions under section 54 of the IB Code.
3. In view of the above and documents placed on record, this Authority in the exercise of the powers conferred under section 54(2) of the I.B. Code, hereby orders the dissolution of the Corporate Debtor viz., M/s. S.K. Masala & Foods Ltd. CIN U15549GJ2017PLC096061 and from the date of this order the Corporate Debtor stands dissolved.
4. Consequently, the Liquidator Mr. Gordhan Godhani, PCA is discharged from his duties and responsibilities as the Liquidator of the Corporate Debtor.



5. The Liquidator and the Registry are directed to send copy of this order within 7 days from the date of this order to the ROC, Gujarat along with all the books and files of the Corporate Debtor i.e. M/s. S.K. Masala & Foods Ltd.
6. A copy of this order shall also be forwarded to the IBBI, and concerned parties for their record.
7. Application is allowed in terms of the above order and stands disposed of.

SD/-

**AJAI DAS MEHROTRA
MEMBER (TECHNICAL)**

SD/-

**SHAMMI KHAN
MEMBER (JUDICIAL)**