

IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER

MS. KAVITA BHATNAGAR
HON'BLE TECHNICAL MEMBER

IA (IBC) (Dis.) No. 02/JPR/2024
CP No. (IB)-656(ND)/2018

*(Application under Section 54 of the Insolvency & Bankruptcy Code, 2016 R/W
Section 60(5) of the Code and Regulation 45 of IBBI (Liquidation Process)
Regulations, 2016)*

IN THE MATTER OF:

M/S NATROYAL INDUSTRIES PRIVATE LIMITED

...Operational Creditor / Petitioner

VERSUS

SIDDHI VINAYAK POLYMERS PRIVATE LIMITED

... Corporate Debtor / Respondent

MEMO OF PARTIES

IA (IBC) (Dis.) No. 2/JPR/2024

Ms. Garima Diggiwal, Liquidator
Siddhi Vinayak Polymer Pvt. Ltd.,
91, Moji Colony, Malviya Nagar,
Jaipur-302017, Rajasthan

...Applicant / Liquidator

Versus

Registrar of Companies,
C/6-7, 1st Floor, Corporate Bhawan,
Residency Area, Civil Lines,
Jaipur-302001, Rajasthan

...Respondent

Sdr

Sdr



For the Applicant : Saumil Sharma, Adv.
Garima Diggiwal, Liquidator

Order Pronounced On: 15.04.2026

ORDER

Per: - Kavita Bhatnagar, Technical Member

1. This Interlocutory Application bearing *I.A. (Dis.) No.- 2 /JPR/2024* in *CP No. (IB)-656(ND)/2018* is filed by *Ms. Garima Diggiwal*, the Liquidator for *Siddhi Vinayak Polymer Pvt. Ltd.* ('Corporate Debtor'), under Section 54 of the Insolvency and Bankruptcy Code, 2016 ('IBC' / 'Code') seeking dissolution of the Corporate Debtor.
 - 1.1 The CIRP against the Corporate Debtor was initiated vide order dated 25.10.2018 in CP No. (IB)-656/ND/2018 wherein an IRP was appointed. Subsequently, the IRP was replaced in the first meeting of CoC and was also approved by this Adjudicating Authority vide order dated 03.01.2019.
 - 1.2 As no Resolution Plan was received within the prescribed period, the CoC in its 6th meeting held on 14.10.2022 passed resolution to liquidate the Corporate Debtor. Thereafter liquidation was ordered vide order dated 31.10.2023 and *Ms. Garima Diggiwal* was appointed as the Liquidator.

Sgr


Sgr



- 1.3 It has been stated by the Liquidator that the public announcement was made on 02.11.2023 and the claims were invited. Claims were received from SIDBI and EPFO. The Liquidator constituted the Stakeholders Consultation Committee and filed all requisite reports namely Preliminary Report, Asset Memorandum and Progress Reports which were taken on record by this Tribunal. The assets of the Corporate Debtor were e-auctioned. The first auction failed, thereafter second e-auction was conducted on 26.04.2024 and the assets were sold. The realization from the liquidation process was only sufficient to meet the liquidation cost and no distribution could be made to stakeholders.
- 1.4 The Corporate Debtor has no asset as on date and only the liquidation account remains to meet the residual expenses. The Liquidator has prepared the Final Report. The Final Report and also Compliance Certificate in Form-H as required under Regulation 45(3) of the Liquidation Regulations. The Liquidator has also stated that although certain charges are reflected on the MCA portal, one secured creditor SBI has also issued "No Dues Certificate" and attempts have been made to satisfy the charges but filing of Form CHG-4 could not be completed due to the inactive status of Corporate Debtor. It is further stated by the Liquidator that all duties under section 35 of the Code have been duly performed and no proceedings are pending against the

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CD. Therefore, in view of the above, the Liquidator seeks dissolution of the CD.

Analysis and finding

2. Section 54 of the Code states that where the assets of the CD have been completely liquidated and the Liquidator has filed the Final Report, the Adjudicating Authority shall pass the order for dissolution. After perusing the material on record and hearing the Counsel, it is seen that CIRP was duly conducted and no Resolution Plan was received during the relevant period. The CoC had resolved for liquidation and it was duly ordered in accordance with Section 33 of the Code.

2.1 The Liquidator had complied with all the procedural requirements like public announcement, collection of claims, constitution of SCC and filing of requisite reports. The assets of the CD have been fully liquidated through e-auction in accordance with Regulation 33 and Schedule-I of the Liquidation Regulations. The amount so realized was insufficient even to satisfy stakeholders' claims indicating that no further value remains in the CD. The Liquidator has also filed the Final Report along with Compliance Certificate in Form-H as per Regulation 45(3).

Sdr

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2.2 Hon'ble NCLAT in *Y. Shivram Prasad vs. S. Dhanapal & Ors.* has observed that dissolution is the final stage where no assets remain and the liquidation process stands completed.

2.3 In the present case, no material irregularity has been found and the issue relating to non-filing of Form CHG-4 is due to technical constraints on MCA portal and does not impede dissolution, particularly when "No Dues Certificate" has been given.

Conclusion

3. In view of the facts stated above, this Adjudicating Authority is satisfied that: -

- a) The liquidation process has been conducted in accordance with the provisions of the Code and the Regulations;
- b) The assets of the CD have been completely liquidated;
- c) The Final Report and Compliance Certificate in Form-H have been duly filed.

4. Accordingly, the Corporate Debtor *Siddhi Vinayaka Polymer Pvt. Ltd.*, stands dissolved in terms of Section 54 of the Code. Therefore, *IA (Dis.) No. 02/JPR/2024 is allowed and CP No. (IB)-656(ND)/2018 stands disposed off.*

Sd/-

Sd/-



5. The Liquidator, *Ms. Garima Diggiwal* stands discharged from her duties subject to completion of statutory filings if any.
6. The ROC shall record the dissolution of the CD in its records and is further directed to take appropriate steps to enable closure/satisfaction of charges according to law.
7. The Registry is directed to communicate a copy of this order to the Registrar of Companies, Concerned Authorities (IBBI) and the Liquidator as per law.


REETA KOHLI
JUDICIAL MEMBER


KAVITA BHATNAGAR
TECHNICAL MEMBER