

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 145

IA/395(AHM)2021 in CP(IB) 105 of 2019

Order under Section 54(1) IBC,2016

IN THE MATTER OF:

Kailash Shah Liquidator of H Sharda Texfab Pvt Ltd

.....Applicant

.....Respondent

Order delivered on ..27/09/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)

Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant :

For the IRP/RP :

For the Respondent :

ORDER

This matter is listed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

**BEFORE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
Court -1**

IA 395 of 2021 in
CP (IB) No.105/9/NCLT/AHM/2019

In the matter of:

Mr. Kailash T. Shah
Liquidator of
H. Sharda Texfab Pvt. Ltd.
Having registered office at
505, 21st Century Business Centre
Near World Trade Centre
Ring Road
Surat 395 002

.... Applicant

Order Reserved on : 21.09.2021
Order Pronounced on : 27.09.2021

**Coram: Madan Bhalchandra Gosavi, Member (Judicial)
Virendra Kumar Gupta, Member (Technical)**

Appearance: Mr. Masoom K. Shah, Advocate, for the Applicant.

ORDER

[Per se: Virendra Kumar Gupta, Member (T)]

1. The present application, i.e. IA 395 of 2021 in CP (IB) 105 of 2019, filed by Mr. Kailash T Shah, Liquidator of M/s. H. Sharda Texfab Pvt. Ltd. (Corporate Debtor), under Section 54 of the Insolvency and Bankruptcy Code, 2016 (I&B Code), seeking an



order of dissolution of Corporate Debtor in accordance with Section 54 of Insolvency and Bankruptcy Code, 2016.

2. The brief facts of the case are that the main Company Petition No. 105/9/NCLT/AHM/2019 filed under Section 9 of the IB Code, 2016 by Ratana Creation (Petitioner / Operational Creditor) against H. Sharda Texfab Pvt. Ltd. (Respondent / Corporate Debtor), which was admitted by this Adjudicating Authority, vide order dated 13.01.2020, by initiating Corporate Insolvency Resolution Process (CIRP), appointing IRP, moratorium, etc. The IRP formed the Committee of Creditors (CoC) under Section 21 of IB Code in terms of Section 15 of IB Code read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The CoC in its 3rd meeting dated 23.03.2020 resolved to appoint the present Applicant, i.e. Mr. Kailash Shah to act as RP. Further, the CoC in the sixth meeting dated 25.09.2020 resolved to liquidate the corporate debtor also resolved to appoint the present applicant, i.e., Mr. Kailash Shah as Liquidator of the Corporate Debtor company. Thereafter, the Resolution Professional under Section 33 & 34 filed an

application bearing no. IA 755 of 2020 in CP (IB) 105 of 2019 before this Adjudicating Authority for passing the order of Liquidation. This Authority vide order dated 20.01.2020 passed the liquidation order and the Resolution Professional was appointed as Liquidator of the Corporate Debtor company.

3. The applicant made public announcement on 26.01.2021 in accordance with Regulation 12 of IBBI (Liquidation Process) Regulation, 2016 in leading newspapers for submitting the claims by the stakeholders. Pursuant to the public announcement, the Liquidator received following claims:

Operational Creditor

| Name of Creditor | Value of Claim |
|------------------|-----------------|
| Sagar Texoline | Rs.20,13,376.00 |

Financial Creditor

| Name of Creditor | Value of Claim |
|--|--------------------|
| The Surat People's Co-Op. Bank Limited | Rs.11,39,07,990.76 |

First meeting of Stakeholders' Consultation Committee was held on 10.03.2021. Second meeting of Stakeholders' Consultation Committee was held on 29.04.2021 wherein they

decided for Dissolution of the Corporate Debtor company as it had closed its business operations almost 4 years before commencement of CIRP and there were no assets left with Corporate Debtor.

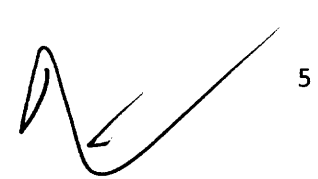
4. Preliminary Report was filed on 13.03.2021 as required under Regulation 13 of IBBI (Liquidation Process) Regulation, 2016. On 13.04.2021, Progress Report for quarter ended on 31.03.2021 was filed before this Bench. The applicant has also prepared and filed Receipt and Payment account of the Corporate Debtor from the date of commencement of Liquidation, i.e. from 20.01.2021 to 20.05.2021.
5. The Applicant/Liquidator has submitted the Final Report on liquidation pursuant to Regulation 45 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 to this Authority on 15th June 2021. The liquidator submitted that there are no pending litigations against corporate debtor before any Courts/Tribunals/Forums.
6. We perused the record. We heard the Learned Counsel for the Liquidator and examined Certificate of Compliance in Form-H as

produced before us. The Certificate contains the details of accounts of the Corporate Debtor. There are no assets which remain to be liquidated. Further, Liquidation account has been filed wherein information regarding receipts of money as well as distribution thereof has been provided. In this situation, there remains no reason to keep the Corporate Debtor as a living entity.

7. Considering the above facts and invoking the provision of Section 54(2) of IB Code, 2016, we pass the following order:

ORDER

- i) The Corporate Debtor, **M/s. H. Sharda Texfab Private Limited**, having CIN No.U17120GJ2012PTC068500, stands dissolved from the date of this order as per the Section 54(2) of the Insolvency and Bankruptcy Code, 2016.
- ii) The Liquidator, namely, Mr. Kailash T Shah, is discharged from his duties and responsibilities as the liquidator of the Corporate Debtor company.
- iii) The Registry is directed to communicate a copy of this order to Registrar of Companies (RoC) with which the Corporate Debtor is registered as well as to the Insolvency and Bankruptcy Board of India, New Delhi .



- iv) 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 Registrar of Companies (RoC) with which the Corporate Debtor is registered, IBBI and other Statutory Authorities for necessary information.
8. Accordingly, IA 395 of 2021 filed in CP (IB) No.105/2019 stands allowed and disposed of and the main petition is also disposed of.
9. No order as to costs.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

Sudha