



IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.109

IA/861(AHM)2022 in CP(IB) 665 of 2019

Proceedings under Section 54 r.w 60(5) IBC,2016 reg 44 to 46 of IBBI,2016 & Rule 11 of NCLT,2016

IN THE MATTER OF:

Arvind Gaudana Liquidator For Gujarat State Construction Corporation Ltd.

.....Applicant

V/s

.....Respondent

Executive Engineer & Anr

Order delivered on: 08/02/2023

Coram:

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

Mr.Kaushalendra Kumar Singh, Hon'ble Member(T)

PRESENT:

For the Applicant :

For the Respondent :

ORDER

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

-SD-

**KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)**

-SD-

**DR. MADAN B. GOSAVI
MEMBER (JUDICIAL)**



**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT 1**

**IA NO. 861/NCLT/AHM/2022 in
CP (IB) NO. 665/NCLT/AHM/2019**

IA NO. 861 of 2022

[An application filed under section 54 and 60(5) of the Insolvency and Bankruptcy Code, 2016 read with regulation 44 to 46 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and rule 11 of NCLT Rules, 2016]

Mr. Arvind Gaudana

Liquidator of
M/s. Gujarat State Construction Corporation Limited
Having office at:
307, Ashirwad Paras, Corporate Road,
Nr. Prahladnagar Garden, Satellite,
Ahmedabad – 380015

.....Applicant/ Liquidator

Versus

- 1. Executive Engineer,**
Capital Project Div. no. 4,
Gandhinagar – 382016
- 2. Superintending Engineer,**
Capital Project Circle,
Road and Building Department,
Block No. 14, New Sachivalaya, Gandhinagar

.....Respondents



In the matter of:

CP (IB) NO. 665 of 2019

[An application under section 10 of Insolvency and Bankruptcy Code, 2016]

Gujarat State Construction Corporation Limited

(CIN: U99999GJ1974SGC002635)

Having its registered office at:

G-1, 201, Sector – 30,
Gandhinagar – 382030

...Petitioner/Corporate Applicant

Order pronounced on 08.02.2023

**Coram: DR. MADAN B. GOSAVI, MEMBER (J)
KAUSHALENDRA KUMAR SINGH, MEMBER (T)**

Appearance:

For the Applicant: Ld. Adv. Mr. Arjun Sheth a.w. Ld. Adv. Mr. Rajeev Chawla

For the Respondent: Ld. Adv. Mr. Vivek B.

ORDER

1. This application has been filed by Mr. Arvind Gaudana, Liquidator of M/s. Gujarat State Construction Corporation Limited under section 54 and 60(5) of the Insolvency and Bankruptcy Code, 2016 (**IBC, 2016**) read with regulation 44 to 46 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and Rule 11 of NCLT Rules, 2016 seeking dissolution of the Corporate Debtor.

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

- i) The Corporate Debtor had filed an application under section 10 of IBC, 2016 for initiation of Corporate Insolvency Resolution Process (CIRP) which was admitted vide order dated 11.11.2020 in



CP(IB) 665 of 2019 and Mr. Arvind Gaudana was appointed as Interim Resolution Professional (IRP).

ii) In the 2nd meeting of Committee of Creditors (CoC) held on 03.09.2021, the CoC resolved to initiate liquidation process of the Corporate Debtor in accordance with section 33 read with section 34 of IBC, 2016. This Adjudicating Authority vide order dated 02.03.2022 allowed initiation of liquidation proceedings of the Corporate Debtor and appointed the Applicant i.e. Mr. Arvind Gaudana as the Liquidator having Registration No. IBBI/IPA-002/IP-N00283/2017-18/10841.

iii) As directed by this Adjudicating Authority, the Liquidator gave necessary public announcements in English Daily “Indian Express” and in Gujarati Daily “Divya Bhaskar” on 07.03.2022 inter alia, inviting proof of claims from all stakeholders of the Corporate Debtor.

iv) In accordance with Regulation 31 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Liquidator on 04.04.2022 filed the list of stakeholders before Adjudicating Authority.

v) The Liquidator published e-auction notice of L & T Pocklain 90 CK Hydraulic Excavator Machine on 14.04.2022 in “Western Times” English and “NOBAT” Gujarati edition. The bid was allotted to M/s. Khandha Trading Corporation and the amount of Rs. 6,30,000/- was credited in the bank account of the Corporate Debtor.

vi) In accordance with regulation 13 and 34 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Liquidator filed the quarterly report on 04.04.2022 and



01.07.2022 of asset memorandum before this Adjudicating Authority.

vii) There was no income of the Corporate Debtor during the liquidation period except the realization from sale of assets through auction of machinery of Rs. 6,30,000/-, realization of fixed assets of Rs. 17,10,959/- and refund of income tax of Rs. 7,32,100/-. Thus, total amount of Rs. 30,73,059/- was deposited in liquidation account no. 922020021434856 of Gujarat State Construction Corporation Limited. Moreover, Rs. 8,50,000/- was given by State government to meet the liquidation cost.

viii) In accordance with Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Liquidator has filed final report along with Compliance Certificate in Form H dated 06.10.2022. The average fair value is Rs. 2,00,000/- and average liquidation value is Rs. 1,72,500/-. The CIRP cost is NIL and the liquidation cost is Rs. 17,55,436/-. The Applicant has distributed surplus amount available of Rs. 21,19,871/- in GSCCL liquidation account to the Government of Gujarat, being the only Financial Creditor as no other claim was received from Operational Creditor, Government Statutory Authorities, Employees and Workmen.

3. Having satisfied to the full extent that no further assets are available to be utilized and /or disposed of, for recovery of dues of the stakeholders, there is no need to continue with liquidation process of the Corporate Debtor, it was resolved to dissolve Corporate Debtor.

4. We heard the Learned Counsel for the Applicant and perused the material available on record. The Liquidator has filed the final report and Form-H in compliance with Regulation 45 of the Liquidation Regulations which contains the details of the Liquidation Process. Since the liquidator



has conducted and completed the liquidation process and disposed of the assets of the Corporate Debtor, there remains nothing. Hence, the Corporate Debtor is required to be dissolved under Section 54(2) of IB Code, 2016.

5. Hence, invoking the above provision of the IBC, 2016 and finding that the assets of the Corporate Debtor have been fully and completely liquidated, we pass the order of dissolution of the Corporate Debtor as under:

ORDER

I. The Corporate Debtor, M/s. Gujarat State Construction Corporation Limited, having CIN No. U99999GJ1974SGC002635 stands dissolved from the date of this order as per Section 54(2) of the Insolvency and Bankruptcy Code, 2016.

II. Consequently, the Liquidator Mr. Arvind Gaudana is discharged from his duties and responsibilities as the Liquidator of the Corporate Debtor.

III. The Liquidator and the Registry are directed to send the 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. Gujarat State Construction Corporation Limited.

IV. A copy of this order shall also be forwarded to the IBBI, and concerned parties for their record.

V. With the above directions IA 861 of 2022 in CP (IB) 665 of 2019 stands disposed of.

-SD-
KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)

-SD-
DR. MADAN B. GOSAVI
MEMBER (JUDICIAL)

Shweta Desai - LRA