

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

ITEM No.8
IA/737(AHM)2021
in
CP(IB) 701 of 2019

Order under Section 54(1) IBC

IN THE MATTER OF:

Amrish Navinchandra Gandhi Liquidator of Windsor Paper Pvt LtdApplicant

Order delivered on ..16/03/2022

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Ajai Das Mehrotra, 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 open court vide separate sheet.



**AJAI DAS MEHROTRA
MEMBER (TECHNICAL)**



**MADAN B GOSAVI
MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT-I**

**I.A. No. 737 of 2021 in
C.P. (I.B.) No.701/9(AHM)/2019**

Through;

Mr. Amrish Navinchandra Gandhi,

Liquidator of M/s Windsor Papers Private Limited,

Having address at:

Shivalik Abaise-504, Opp. Shell Petrol Pump,

Near Anand Nagar Bus Stand,

Satellite, Ahmedabad, Gujarat-380015.

.....Applicant/ Liquidator

In the matter of:

Shashikant Thakar

Having address at:

Shivam A-11-12, Shyamnagar Society,

Nr. Vishramnagar, Memnagar,

Ahmedabad-380054

.....Operational Creditor

Versus

M/s. Windsor Paper Pvt. Ltd.

Having address at:

801, Advesh House,

Opp. Guru Govind Gurudwara,

S.G. Highway, Thaltej,

Ahmedabad-380054

.....Corporate Debtor

**Order reserved on: 22.02.2022.
Order delivered on: 16.03.2022.**

Coram: MADAN B. GOSAVI, MEMBER (JUDICIAL)

AJAI DAS MEHROTRA, MEMBER (TECHNICAL)

Appearance:

For the Applicant : Ld. Adv. Mr. Sumit Parikh



ORDER

[Per: Bench]

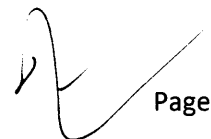
1. The present Interlocutory Application has been filed by the Liquidator-Mr. Amrish Navinchandra Gandhi under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “**IBC, 2016**”) for passing the order of dissolution of the Corporate Debtor i.e., M/s. Windsor Papers Private Limited.
2. The Corporate Debtor was admitted in Corporate Insolvency Resolution Process (hereinafter referred to as “**CIRP**”) vide order of this Adjudicating Authority dated 04.09.2020 in CP(IB) No. 701/9/NCLT/AHM/2019 (filed under Section 9 of the IBC, 2016). Mr. Amrish Navinchandra Gandhi was appointed as the Interim Resolution Professional (hereinafter referred to as “**IRP**”). The IRP made the public announcement as contemplated under the provisions of section 15 of the IBC, 2016, and invited the claims from the creditors in prescribed Form-A which was published in the newspaper i.e., “The Financial Express” (English & Gujarat) on 09.09.2020. The IRP received only one claim from the Operational Creditor i.e. Original Applicant.



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3. The IRP called for the first meeting of the CoC on 05.10.2020 wherein the CoC *inter-alia* resolved to continue the IRP as the RP and further resolved to publish the Expression of Interest (hereinafter referred to as “**EoI**”) in Form-G and the same was published in “The Financial Express” (English & Gujarati).
4. The second meeting of the CoC was held on 17.10.2020 wherein the RP apprised the CoC that the Form-G was published on 06.10.2020 in “The Financial Express” (English & Gujarati) inviting EoI from the prospective Resolution Applicant. In response to the public announcement, the RP did not receive any Resolution Plan.
5. The CoC in its third meeting dated 27.10.2020 resolved to initiate the liquidation process of the Corporate Debtor under Section 33 of the IBC, 2016, and further resolved to appoint the RP-Mr. Amrish Navinchandra Gandhi-the present Applicant, having Reg. No.IBBI/IPA-002/IP-N00670/2018-19/12036 as the Liquidator.
6. The Adjudicating Authority vide its order dated 16.02.2021 in IA No. 835 of 2020 in CP(IB) No. 701/9/NCLT/AHM/2019 passed the order of liquidation and appointed the liquidator

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as suggested by the CoC through its meeting dated 27.10.2020.

7. It is submitted that the Liquidator made the public announcement in Form-B under Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (hereinafter referred to as **“Liquidation Regulations”**) on 19.02.2021 in “The Financial Express” (English & Gujarati). The last date of receipt of the claims was 20.03.2021. It is submitted that the details of the liquidation process were informed by the Applicant to the Registrar of Companies and Form MGT-14 was also filed on the MCA portal. Thereafter, the Liquidator under Regulation 31 of the Liquidation Regulations, prepared the list of Stakeholders Consultation Committee (SCC) which consisted of a sole member, namely, Mr. Shashikant Natverlal Thakar.
8. It is submitted that the Preliminary Report, within 75 days under Regulation 13 of the Liquidation Regulations, and the Asset Memorandum under Regulation 34 of the IBBI (Liquidation Process) Regulations, 2016 has also been filed before this Adjudicating Authority. It is also evident from the documents attached with the application that the

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Liquidator/Applicant has submitted two progress reports. Since there were no assets, the Liquidator had not opened a separate liquidation account for the realization of the assets of the Corporate Debtor.

9. The first meeting of the Stakeholders Consultation Committee (hereinafter referred to as “**SCC**”) was held on 10.06.2021 wherein the liquidator apprised the member of SCC that the Corporate Debtor does not have any assets to sell as on the date of liquidation other than a bank balance of Rs. 12161.90/- and one CPU which is not in working condition. The Liquidator further apprised that the said balance will be adjusted against the IRP/liquidation cost and further contribution will be made by the member of the SCC. Since there were no fixed assets, the liquidator proposed to the member of the SCC to dissolve the Corporate Debtor under Section 54 of the IBC, 2016.
10. The Applicant submits that the liquidator has conducted and completed the liquidation process of the Corporate Debtor and has disposed of all the assets of the Corporate Debtor. Since all the assets of the Corporate Debtor have been liquidated and there are no other assets to be realized, the

SCC in its meeting dated 10.06.2021 resolved for dissolution of the Corporate Debtor Company.

11. 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 to be done. Hence, the Corporate Debtor is required to be dissolved under Section 54(2) of IBC, 2016. For reference, we reproduce Section 54(2) of the IBC, 2016 hereunder:

54(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.

12. 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. Windsor Papers Pvt. Ltd. Having CIN No. U2423GJ1999PTC036061 stands dissolved from the date of this order as per Section 54(2) of the Insolvency and Bankruptcy Code, 2016.
- II. Copy of this order be sent/communicated to the Registrar of Companies, Gujarat, Ahmedabad within seven days from the date of this order for information and necessary action.
- III. With the above directions IA No. 737(AHM)/2021 in CP(IB) 701/9(AHM)/2019 stands disposed of.
- IV. Dated this the, 16th March of 2022.



**AJAI DAS MEHROTRA
MEMBER (TECHNICAL)**



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

Rajeev Kr. Sen/Stenographer