**IN THE NATIONAL COMPANY LAW TRIBUNAL**
**AHMEDABAD**
**COURT – 2**

ITEM No.302

**IA(Dis.)/16(AHM)2024 in CP(IB)/130(AHM)2021**

**Proceedings under Section 54 of IBC,2016 r/w 45(3)(b) of IBBI,2016**

**IN THE MATTER OF:**

Ms.Vineeta Maheshwari Liquidatior of Yogiraj Ginning And Oil Industries Private Limited ........**Applicant**

........**Respondent**

**Order delivered on: 14/08/2025**

**Coram:**
**Mrs. Chitra Hankare, Hon'ble Member(J)**
**Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)**

## ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.

Sd-

**DR. V. G. VENKATA CHALAPATHY**
**MEMBER (TECHNICAL)**

Sd-

**CHITRA HANKARE**
**MEMBER (JUDICIAL)**

PJ/AD/SJ/AP

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**AHMEDABAD (COURT - II)**

**IA (Dis.) No. 16 of 2024**
**IN**
**CP (IB) No. 130/7/NCLT/AHM/2021**

*(Filed under Section 54(1) of the Insolvency & Bankruptcy Code, 2016 read with Regulation 45(3)(A) of the IBBI (Liquidation Process) Regulations, 2016)*

**Ms. Vineeta Maheshwari**
Liquidator of M/s Yogiraj Ginning
and Oil Industries Private Ltd. ....Applicant

**IN THE MATTER OF:**

State Bank of India ....Financial Creditor

Versus

M/s. Yogiraj Ginning and
Oil Industries Private Limited
....Corporate Debtor

**MEMO OF PARTIES**

**In the matter of:**
CA. Vineeta Maheshwari,
Liquidator of Yogiraj Ginning and Oil
Industries Private Limited,
Having his registered office situated
at 3rd Floor, Reegus Business Centre,
Above Mercedes-Benz Showroom,
New City Light Road, Bharthana-Vesu,
Surat-395007.



sd/-

Sd/-

...Applicant

**In the matter between:**

**State Bank of India**
Having its registered office at
SAM (Stressed Assets Management) Branch,
Paramsiddhi Complex, 2nd Floor,
Ellisbridge, Ahmedabad-380006.
Email: team7samb.ahm@sbi.co.in
Petitioner / Financial Creditor

......Petitioner/Financial Creditor

Versus

**M/s. Yogiraj Ginning and Oil Industries Private Limited**
Having its office address at
B-164, New Sardar Marketing Yard,
8-B, National Highway, Gondal, Rajkot.
Respondent/Corporate Debtor

**Order pronounced on 14.08.2025**

**Coram:**

**MRS. CHITRA HANKARE**
**HON'BLE MEMBER (JUDICIAL)**

**DR. V. G. VENKATA CHALAPATHY**
**HON'BLE MEMBER (TECHNICAL)**

**Appearance:**

For the Applicant : Mr. Ravi Pahwa, Adv.



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## <u>JUDGEMENT</u>

1. This Application has been filed under Section 54(1) of the Insolvency & Bankruptcy Code, 2016 read with Regulation 45(3)(A) of the IBBI (Liquidation Process) Regulations, 2016 seeking dissolution of the Corporate Debtor namely, M/s Yogiraj Ginning and Oil Industries Pvt. Limited.

2. The Applicant has prayed from this Tribunal following reliefs:

   a) *This Hon'ble Adjudicating Authority may be pleased to allow the present Application;*

   b) *This Hon'ble Adjudicating Authority may be pleased to dissolve the Corporate Debtor viz. M/s.Yogiraj Ginning and Oil Industries Private Ltd, in terms of Sec.54 of IBC, in the interest of justice;*

   c) *This Hon'ble Adjudicating Authority may be pleased to discharge the applicant as the Liquidator of Corporate Debtor;*

3. Brief facts of the case, as averred by the Applicant, the Financial Creditor i.e. State Bank of India filed application under section 7 of the Code for initiation of the Corporate Insolvency Resolution Process ("CIRP") against the Corporate Debtor, which was admitted vide order dated 18.04.2022 and the applicant was appointed as Interim Resolution Applicant ("IRP") of the



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Corporate Debtor.

4. That the applicant had filed application under section 33 of the Insolvency and Bankruptcy Code, 2016 for seeking liquidation of the Corporate Debtor viz. M/s Yogiraj Ginning and Oil Industries Pvt. Limited and vide order dated 06.06.2023 an order of Liquidation of the Corporate Debtor was passed in IA 859 of 2023 in CB(IB) 130 of 2021 by appointing the applicant as the Liquidator.

5. That, in pursuance to the public Announcements made in Form-B on 09.06.2023, in accordance with Regulation 33(1)(b)(ii) of IBC r/w. Regulation 12(1)(2)(3) of Liquidation Regulations. The applicant verified the claims and admitted claim of SBI for Rs. 30,17,64,343/- and claims of Assistant Commissioner of State Tax for Rs. 75,69,53,184/- in terms of Sec.39 of IBC r/w. Regulation 30 of Liquidation Regulations. Further, no other claim was received by the applicant within the stipulated time frame i.e. on or before 06.07.2023.

6. That the list of stakeholders was prepared by the applicant in

accordance with Regulation 31 of the Liquidation Regulations, 2016 and was filed before this Tribunal on 14.07.2023. The Applicant thereafter held eight Stakeholders' Consultation Committee Meetings.

7. It is stated that in the 3rd SCC meeting, the Applicant appraised the member of SCC about the actions taken. It is stated that the 1st E-auction Sale Notice was published on 18.08.2023 but the e-auction was cancelled due to non-receipt of requisite documents/information from the bidders. The 2nd e-auction sale notice was published on 06.09.2023. The 2nd E-auction was conducted on 06.10.2023, but no bidder participated in the e-auction and the same failed. The 3rd E-auction Sale Notice was published on 27.10.2023. The 3rd E-auction was held on 30.11.2023 but again no bidder participated in this e-auction.

8. The 4th E-auction Sale Notice was published on 27.12.2023 after incorporating 10% reduction in the reserve price for sale of assets of Corporate Debtor. The 4th e-auction was held on 29.01.2024, wherein one bidder viz. Umiya Electric Works was declared as



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the successful bidder for option-2 i.e. Sale of Plant and Machinery on Standalone basis including securities and financial assets (excluding cash and bank balance). The applicant issued letter of intent dated 30.01.2024 to Umiya Electric Works.

9. Thereafter, the 5th E-auction Sale Notice was published on 14.02.2024 in relation to Option-1 i.e. Land and Building and the auction was conducted on 18.03.2024, wherein one bidder Mr. Abhay Sheth was declared as the successful bidder for purchase of land and building of the Corporate Debtor. The applicant also issued letter of intent dated 19.03.2024 to Mr. Abhay Sheth.

10. That the applicant has also issued sale certificate dated 30.04.2024 in favour of Umiya Electric Works in relation to sale of Plant and Machinery of Corporate Debtor and sale certificate dated 22.05.2024 and letter of intent dated 19.03.2024 in favour of Mr. Abhay Sheth in relation to sale of Land and Building of Corporate Debtor.

11. That, since the entire assets of Corporate Debtor are sold, the



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SCC in its 5th SCC Meeting held on 27.05.2024 resolved to file application for dissolution of the Corporate Debtor in terms of Section 54 of IBC.

12. That the total liquidation cost incurred up to 03.06.2024 aggregated to approximately Rs. 19,84,247/-Lakhs including the Liquidator's Fees. The sale proceeds to the tune of Rs. 2,51,03,881/- after keeping Rs. 20 lakhs towards contingency reserve were distributed to the financial creditors as per waterfall mechanism contemplated under Section 53 of the Code and Rs. 1,38,940/- for future estimated expenses. Further, Rs. 20 lakhs kept in the liquidation account after taking the consultation from the legal counsel, as currently, the process of dismantling of the plant and machinery is in process by the successful purchaser of plant and machinery, as there may be a chance of hindrance from the suspended management.

13. Liquidation account with State Bank of India (SBI) bearing account no 42024438081 was closed on 23.07.2024. The Applicant vide additional affidavit dated 30.07.2024 filed report

dated 27.07.2024 after disbursement of Rs. 20.00 lakhs which was kept in liquidation account. Further, applicant has placed on record the revised Form-H dated 27.07.2024. The applicant has also filed revised compliance certificate in Form-H.

14. The claim filed by the Income Tax Department was rejected as it was not submitted in time and the assets were sold. The RoC has filed its report stating that no prosecution, complaints etc. are pending against the said company.

15. Heard learned counsel for the parties and perused the record.

16. It appears that the Liquidator has followed due procedure. Liquidation account with State Bank of India is closed. No objections are received from any Stakeholders. No applications are pending. Final Report and revised compliance certificate in Form-H is placed on record. Hence the corporate debtor deserves to be dissolved.

17. Hence, we pass the following order:

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Sd/-

**ORDER**

i. The application i.e. IA (Dis.) No. 16 of 2024 is allowed;

ii. The corporate debtor i.e. M/s. Yogiraj Ginning and Oil Industries Private Ltd stands dissolved from the date of this order as per the Section 54 of the Insolvency and Bankruptcy Code, 2016;

iii. 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.

Accordingly, with the above directions, the present application i.e., IA/(Dis.)/16(AHM)2024 in CP(IB) No.130/7/NCLT/AHM/2021 stands allowed and disposed of.

Sd-

**DR.V. G. VENKATA CHALAPATHY**
**MEMBER (TECHNICAL)**

Sd

**CHITRA HANKARE**
**MEMBER (JUDICIAL)**

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