

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 120
IA/447(AHM)2021
in
CP(IB) 119 of 2017

Order under Section 10

IN THE MATTER OF:

Ravi Kapoor, Liquidator of
Jalaram Cotton & Protiens Limited

.....Applicant

Order delivered on ..13/09/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant :

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

**BEFORE THE ADJUDICATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
AHMEDABAD BENCH
AHMEDABAD**

**IA No. 447 of 2021
In
C.P. No.(IB) 119 of 2017**

(An application under Section 54 of the IBC, 2016 for dissolution)

In the matter of:

**Ravi Kapoor,
Liquidator of M/s. Jalaram Cotton
& Protiens Limited.**

...Applicant

**Order delivered on 13.09.2020
Order Reserved on 06.09.2021**

Coram:

**Mr. Madan Bhalchandra Gosavi, Member (J)
Mr. Virendra Kumar Gupta, Member (T)**

Appearance: Adv. Lalit M Patel appeared for the applicant.

ORDER

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

- 1) The Instant Application IA 447 of 2021, is filed by Mr. Ravi Kapoor, Liquidator of M/s. Jalaram Cotton & Protiens Limited, under Section 54 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 45 of the IBBI (Liquidation Process) Regulations 2016, r/w Rule 11 of the NCLT Rules 2016 with a prayer to dissolve the Corporate Debtor i.e. Jalaram Cotton & Proteins Limited.

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

- a) The Corporate Debtor had filed an application under Section 10 of the Insolvency and Bankruptcy Code, 2016 [hereinafter referred as "IB Code"] for initiation of Resolution Process before this Authority. This Authority vide its order dated 15.11.2017 in CP (I.B.) 119 of 2017 admitted the said application and appointed Mr. Premraj Ramratan Laddha as Interim Resolution Professional under Section 13(1)(a) of the Code.
- b) In the 3rd meeting of the CoC dated 09.04.2018, it was unanimously resolved for the liquidation of the Corporate Debtor. Thereafter, the Applicant filed an application bearing IA no. 126 of 2018 for liquidation of the Corporate Debtor under Section 33 of the IB Code. This Adjudicating Authority vide its order dated 09.04.2018 passed the liquidation order and appointed the Applicant i.e. Mr. Ravi Kapoor as the Liquidator.
- c) As directed by this Adjudicating Authority, the Liquidator gave necessary public announcements in leading newspapers i.e. **Business Standard** in English and **Jai Hind** in Gujarati, inter alia, inviting proof of claims from all Stakeholders, Financial Creditors and other Stakeholders.

- d) It is submitted by the Learned Counsel for the applicant that the Liquidation of Corporate Debtor commenced on 9th April 2018 and as per the Regulations liquidation process was to be completed within a period of two years and the liquidator had initiated process of liquidation of Corporate Debtor, but due to certain reasons the Liquidation process could not be completed within the prescribed limit. Thereafter, applicant filed an IA 343 of 2020 in CP(IB)119 of 2017 with a prayer to grant extension of one year to complete the proceeding of Liquidation of the Corporate Debtor.
- e) It is submitted that the applicant vide its letter dated 12.06.2021 intimated the Income Tax and GST authorities that the Liquidator is in process of making an application for dissolution of the Corporate Debtor before this Bench. However, no representation has been received from such Authorities.
- 3) It is noted that the assets of the Corporate Debtor have been completely liquidated and the properties have been distributed among all the stakeholders and nothing more is to be done under the Provisions of law. Hence, this Adjudicating Authority in exercise of the powers conferred under Sub-Section (2) of Section 54 of the Code hereby, orders the dissolution of the Corporate Debtor viz., **Jalaram Cotton & Protiens Limited** from the date of this order and the Corporate Debtor stands dissolved.

For the sake of convenience Section 54(2) is reproduced herein below:

"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. "

- 4) Consequently, the Liquidator Mr. Ravi Kapoor is discharged from his duties and responsibilities as the Liquidator of the Corporate Debtor.
- 5) The Liquidator and the Registry are directed to send the copy of this order within 7 days from the date of receipt of certified copy to the RoC with which the Corporate Debtor is registered along with all the books and files of the Corporate Debtor M/s. **Jalaram Cotton & Protiens Limited** which came into the hands of the Liquidator.
- 6) A copy of this order shall also be forwarded to the Insolvency and Bankruptcy Board of India, New Delhi.
- 7) In terms of the above, the application is allowed and stands disposed of.
- 8) Certified copy of this order, if applied, be issued to all the concerned parties upon compliance with all requisite formalities.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B. GOSAVI)
MEMBER (JUDICIAL)