

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

IA No. 924 of 2020 in CP (IB) No. 62/10/NCLT/AHM/2017

Coram: MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)
VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE
NATIONAL COMPANY LAW TRIBUNAL , AHMEDABAD BENCH ON 08.01.2021

Name of the Company: Pinakin Shah Liquidator of
M/s. Well Pack Papers and Containers Limited

Section: 54(1) the Insolvency & Bankruptcy Code, 2016

ORDER

The case is fixed 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)

Dated this the 8th day of January, 2021.

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMADABAD BENCH
COURT NO. 1**

I A No. 924 of 2020

in

CP(IB) No. 62 of 2017

[Under Section 54(1) of Insolvency & Bankruptcy Code, 2016 r.w. Regulation 45(3) of IBBI (Voluntary Liquidation Process Regulations, 2016)]

Through

Pinakin Shah

Liquidator of,
M/s. Well Pack Papers and containers Limited
registered office at:
Private Bungalow,
Opp. to Motinagar Society,
Kalol, Gandhinagar-382721

In the Matter of:

M/s. Well Pack Papers and containers Limited

registered office at:
Private Bungalow,
Opp. to Motinagar Society,
Kalol, Gandhinagar-382721

.....Applicant

Order Reserved on 05.01.2021
Order pronounced on 08.01.2021

Coram: MADAN B GOSAVI, MEMBER (J)
VIRENDRA KUMAR GUPTA, MEMBER (T)

Appearance:

Learned Counsel Mr. Ishan Shah appeared for the Applicant.

ORDER

[Per : VIRENDRA KUMAR GUPTA, MEMBER(T)]

1. The present Application is filed under Section 54(1) of the Insolvency & Bankruptcy Code, 2016 r.w Regulation 45(3) of the IBBI(Voluntary Liquidation Process) Regulations, 2016 by the Liquidator, Mr. Pinakin Shah (Insolvency Professional) on behalf of the Company “**M/s. Well Pack Papers and Containers Limited**” which was admitted under Corporate Insolvency Resolution Process vide order dated 09.08.2017 and on the expiry of Corporate Insolvency Resolution Process under Section 12 of the Code, went into liquidation.
2. The Corporate Person filed an application under Section 10 of the Insolvency & Bankruptcy Code, 2016 on 11.07.2017 and was admitted into Corporate Insolvency Resolution Process. Subsequently Corporate Insolvency Resolution Process was conducted by the Resolution Professional, however, no Resolution Plan was received and the Tribunal vide its order dated 07.06.2018 passed order of liquidation under Section 33 of the Code. Liquidator accordingly, proceed with the liquidation process.

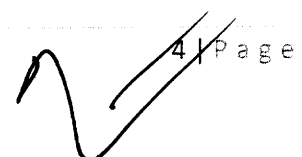
3. The public announcement as provided under Regulation 12 of the Regulations was made by way of an Advertisement on 24.07.2018 i.e. within five days from the date of receipt of liquidation order, in Form B of the Schedule II in "Business Standard" , English and "Jai Hind" Gujarati Newspaper and uploaded on the website of the IBBI on 20.07.2018.
4. The Applicant has submitted the list of stakeholders for inspection by the persons who have submitted the claim, for members, Directors and guarantors of the Corporate Debtor.
5. The Applicant has submitted a copies of the Preliminary/progress reports from time to time and the same are attached with the application.
6. The Applicant has submitted an asset memorandum and progress reports from quarter ended 30.09.2018 till quarter ended 30.09.2020 and also audited receipts and payments till 11.09.2020 with this application.
7. The Applicant submitted a final report showing (receipts/realization/payments/disbursement of funds, statement of accounts and list of stakeholders) under

Regulation 45 of the IBBI (Liquidation Process Regulation, 2016) for the period 07.06.2018 to 29.02.2020 with this application.

8. The Applicant submits that a meeting of the Stakeholders was held on 03.03.2020 at the office of the Liquidator where final report dated 29.02.2020 and issue of dissolution of the Company were discussed. The Notice was sent to the stakeholders by speed post and advertisement in "Western Times" edition both English and Gujarati on 15.02.2020. The copy of the same is attached with the application.

9. The Applicant further states that he could not close the Liquidation account as F.D No. 4042008700000146 having lien of "Superintendent Prohibition and Excise" was linked with liquidation account. Assistant Commissioner of State Tax (CGST and Central Excise) has not claimed F.D. and its interest was credited to Liquidation account. After partial withdrawal of Rs. 23,293/- were transferred and Punjab National Bank consented for closure of current account.

10. The Applicant states that final meeting of Stakeholders was reconvened on 10.11.2020 to consider revised final




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report and filing of dissolution application before this Bench.

11. The Applicant submits that ie has complied with the requirements for the liquidation process as per Rules. The assets are completely liquidated and thereby its affairs have been completely wound up. The Certificate of Form- H alongwith the CA Certificate is attached with the application. Hence, the Applicant(Liquidator) seeking directions for the dissolution of the Corporate person.

12. We have heard the Learned Counsel for the Applicant(Liquidator) and have gone through the material available on record. It goes to show that the Company has been completely wound up, and its assets have been completely liquidated. It is further noted that the F.D. with the Bank worth Rs. 50,000/- is under lien of the Central GST Department and the consent/authority has been given to such department for encashment of such F.D. against their outstanding/ dues. Hence, this F.D. ~~is~~ also stands used. Moreover, it is not the case that the proposed liquidation/dissolution of the Company is going to affect adversely to its shareholders/ creditors or such dissolution is contrary to the provisions of law.

13. Hence by considering the above facts and circumstance of the case, we find that the present petition deserves to be allowed in terms of its prayer clause.
14. Consequently, this Adjudicating Authority in exercise of power conferred to it under Section 54 of the Insolvency & Bankruptcy Code, 2016, orders and direct that the Company **"M/s. Well Pack Papers and Containes Limited"** shall stand dissolved from the date of this order.
15. The Liquidator is further directed to communicate a copy of this order to the Registrar of Companies (where the registered office of the company is situated), IBBI New Delhi, and other Statutory Authorities for necessary information. The same should be communicated within the stipulated period of 14 days from the date of receipt of an authentic copy of this order.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

Signed on this, the 8th January, 2021.