

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

IA No. 46 of 2021 in CP (IB) No. 113/NCLT/AHM/2018

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 08.04.2021

Name of the Company: Premraj Ramratan Laddha Liquidator of
M/s. Bhoomi Ginning Pressing Pvt. Ltd.
V/s.
State Bank of India


Section: 54 the Insolvency & Bankruptcy Code, 2016

ORDER
(Through video conferencing)

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 April, 2021.

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

I A No. 46 of 2021

IN

CP(IB) No. 113 of 2018

[Under Section 54 of the Insolvency & Bankruptcy Code, 2016]

Through

Premraj Ramratan Laddha Liquidator of,
M/s. Bhoomi Ginning Pressing Pvt. Ltd.
having its office at:
304, Abhijeet-III,
Mithakali Law Garden Road,
Ellis Bridge, Ahmedabad-380006

.....Applicant/Liquidator

Order Reserved on 07.04.2021

Order pronounced on 08.04.2021

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

Appearance:

Learned Counsel Mr. Vishal Raval appeared for the Applicant.

ORDER

(THROUGH VIDEO CONFERENCING)

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

1. The present Application is filed under Section 54 of the Insolvency & Bankruptcy Code, 2016 by the Liquidator,

Mr. Premraj Ramratan Laddha (Insolvency Professional) on behalf of the Company “ **M/s. Bhoomi Ginning Pressing Private Limited.**”.

2. The Applicant submitted that vide order dated 04.04.2019, this Adjudicating Authority admitted Corporate Debtor into Corporate Insolvency Resolution Process namely M/s. Bhoomi Ginning Pressing Private Limited under Section 10 of the Insolvency & Bankruptcy Code, 2016 declared moratorium and appointed Mr. Vinod Tarachand Agrawal as the IRP of the Corporate Debtor. Copy of the said order annexed with this application as **Annexure-A**.

3. The Applicant submitted that vide order dated 26.08.2019, the IRP was replaced and appointed Mr. Premraj Ramratan Laddha was appointed as Resolution Professional. Copy of the said order annexed with this application as **Annexure-B**.

4. The Applicant submitted that in 4th meeting dated 13.09.2019, CoC resolved to liquidate the Corporate Debtor. Accordingly, this Adjudicating Authority vide its

order dated 09.12.2019 passed an order of liquidation in IA No. 709 of 2019.

5. The public announcement as provided under Regulation 12 of the Regulations was made by way of an Advertisement on 01.01.2020 in Form B of the Schedule in newspaper "Times of India", Rajkot edition and "Phoolchhap" Gujarati daily Newspaper invites the claims from all stakeholders and also announced that the Corporate Debtor is under liquidation.
6. The Applicant has submitted that Preliminary/progress were filed with this Authority reports from time to time and the same are attached with the application. The Liquidator has prepared receipt and payment account of the Corporate Debtor from the date of commencement of Liquidation and the same was audited.
7. The Applicant submitted that there is the Sole Financial Creditor i.e. State Bank of India. A List of the stakeholders is annexed with the application.
8. 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) on 29.12.2020 for the period of 31.03.2020 to 29.12.2020.

9. The Applicant submits that the balance in liquidation account of the Corporate Debtor was NIL on 29.12.2020, the statement of account is annexed with the application.
10. The Applicant submitted that the entire process of liquidation is completed within a statutory time period. Further, none of the stakeholders have raised any objection against dissolution of Corporate Debtor during the meeting of consultation committee. Hence, this application.
11. The Applicant submits that he has complied with the requirements for the liquidation process as per Rules. The assets of Corporate Debtor have been 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) is seeking directions for the dissolution of the Corporate person.

12. We have heard the Learned Counsel for the Applicant(Liquidator) and gone through the material available on record. It goes to show that assets of the Corporate Debtor have been completely liquidated and proceeds have been distributed. 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. Bhoomi Ginning Pressing Private 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 April, 2021.

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