

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT – 1

ITEM No.302
IA/588(AHM)2023 in
IA/803(AHM)2022 in
CP(IB) 599 of 2019

Order under 54 of IBC,2016

IN THE MATTER OF:

Ravi Kapoor Liquidator of
Cooltech Containers Pvt Ltd

.....Applicant

.....Respondent

Order delivered on: 28/02/2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant :
For the Respondent :

ORDER

The case is fixed for the pronouncement of the order. The order is pronounced in the open court, vide separate sheet.

-SD-

SAMEER KAKAR
MEMBER (TECHNICAL)

-SD-

SHAMMI KHAN
MEMBER (JUDICIAL)

**BEFORE THE ADJUDICATING AUTHORITY
THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – I,
AHMEDABAD**

**I.A.(IBC)/588(AHM)/2023
In CP(IB)/599/AHM/2019**

(Filed under Section 54 of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 14 & 45 of IBBI (Liquidation Process) Regulations, 2016 r/w Rule 11 of NCLT, 2016 for dissolution of the Corporate Debtor)

*In the matter of **M/s. Cooltech Containers Private Limited***

Mr. Ravi Kapoor

Liquidator of M/s. Cooltech Containers Private Limited

Having Address at:

402, Shaival Plaza, Gujarat College Road,
Ellisbridge, Ahmedabad

... Liquidator/Applicant

Order Pronounced on 28.02.2024

CORAM:

SH. SHAMMI KHAN, MEMBER (JUDICIAL)

SH. SAMEER KAKAR, MEMBER (TECHNICAL)

For Applicant: Mr. Harshil Patel, Advocate.

ORDER

Per: Bench

1. The present Application IA(IBC)588/(AHM)/2023 has been filed under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 14 & 45 of IBBI (Liquidation

Process) Regulations, 2016 r.w Rule 11 of NCLT, 2016 by the Liquidator seeking relief as follows;

a) Your Lordships be pleased to allow this Interlocutory Application filed under Section 54 of insolvency and Bankruptcy Code read with Regulation 14 and 45 of the IBBI (Liquidation Process) Regulations, 2016 and Rule 11 of the NCLT Rules, 2016 and be pleased to pass appropriate orders for dissolution of Cooltech Containers Private Limited, the Corporate Debtor, in the interest of justice.

b) Your Lordships be pleased to pass further orders and grant such other and further reliefs, as are deemed fit and proper, in the facts of the case interest of justice;

2. It is Submitted that the Petition for Corporate Insolvency Resolution Process was filed by Operational Creditor Viz. Salem Stainless Steel Suppliers against the Corporate Debtor Viz. M/s Cooltech Containers Private Limited bearing C.P. No. 599/9/NCLT/AHM/2019 u/s 9 of the Insolvency and Bankruptcy Code, 2016 pursuant to which order for initiation of CIRP was passed by the Hon'ble NCLT, Ahmedabad Bench via. order dated 17.12.2020 wherein Mr. Kedar Ramratan Laddha was appointed as

Interim Resolution Professional. Mr. Kedar Ramratan Laddha was replaced with Mr. Rajubhai K Patel as IRP vide order dated 13.07.2021 in IA/26/2021.

3. It is stated that the members of the COC was not attending the meetings and CIRP period was expired, RP had filed an IA 432 of 2022 seeking direction to file Liquidation Application. Further this Tribunal while disposing off the IA 432 of 2022 noted that CoC members were not attending the meeting and there was no resolution of Corporate Debtor during CIRP, allowed the Applicant to file Liquidation Application u/s 33 of the IBC, 2016.

4. It is stated that this Bench by its order dated 11.01.2023 in IA No. 803 of 2022 in CP(IB) 599 of 2019 ordered for initiation of the Liquidation Process of M/s Cooltech Containers Private Limited and Mr. Ravi Kapoor came to be appointed as Liquidator of the company in accordance with the provisions of Chapter III of part II of the Insolvency and Bankruptcy Code, 2016.

5. It is submitted that the final list of stakeholders as of 25.03.2023 was filed before this Tribunal in terms of Regulation 31(2) of the IBBI (Liquidation Process) Regulations, 2016. Paper Publication as mandated under the said Regulation is stated to have been made on 16.01.2023 in 'Financial Express' (All Gujarat Edition) in Gujarati Language and 'Economics Times (All Gujarat Edition) in English Language. Further the list of Stakeholders and their claims received and admitted as per Regulation 31 of IBBI (Liquidation Process) Regulations, 2016 is as follows:-

S. N O	NAME OF THE STAKEHOLDER CREDITOR	CLAIMS SUBMITTED	CLAIMS ADMITTED	CLAIMS REJECTED
1.	Office of Assistance Commissioner of State Tax	9,03,775	9,03,775	-
2.	Employee Provident Fund Organization	4,75,182	4,75,182	
3.	Carrier Air-conditioning and Refrigeration Limited	1,08,65,533	66,64,000	42,01,533

4.	Mahendra Metal Corporation	8,65,232	6,39,679	2,25,553
5.	Salem Stainless Steel Suppliers Private Limited	63,30,267	54,25,895	9,04,372
6.	Mylon Metalics Private Limited	8,98,922	0	8,98,922
TOTAL		2,03,38,911	1,41,08,531	62,30,380

6. It is also seen that the Preliminary Report and the Asset Memorandum were filed before this Tribunal on 25.03.2023.

7. In terms of Regulation 31A the Applicant duly constituted the Stakeholders' Consultation Committee (hereinafter referred to as 'SCC') and the nominees to represent in the SCC were duly intimated. The composition of the SCC is as under:

Sr. No.	Class of Stakeholders	Number of Representatives	Details of the Representatives
1	Secured Financial Creditors	Nil	-

2	Unsecured Financial Creditor	Nil	1. Carrier Air-conditioning and Refrigeration Limited 2. Mahendra Metal Corporation 3. Salem Stainless Steel Suppliers Private Limited 4. Mylon Metalics Private Limited
3	Workmen and Employees	Nil	-
4	Government	2	1. Office of Assistant Commissioner of State Tax 2. Employee Provident Fund Organisations
5	Operational Creditors other than Workmen, Employees and Governments	Nil	-
6	Shareholders Nil	Nil	-

8. It is submitted that the applicant convened meeting of Stakeholders Consultation Committee on 08.04.2023 where various agenda item was noted by the committee. It was discussed and agreed by the SCC members in the said meeting to file for early dissolution, in view of no assets possessed by the Corporate Debtor. The applicant has annexed copy of the minutes of the Stakeholder's Consultation Committee dated 08.04.2023 at Annexure - I.

9. It is submitted by the Applicant that the applicant vide its letters dated 30.04.2023 intimated the Income Tax and Registrar of Companies, Gujarat that the applicant is in process of making an application for dissolution before the Hon'ble Adjudicating Authority. The Applicant has annexed a copy of letter dated 30.04.2023 to the Authorities at Annexure J.
10. The applicant now submits that since the CD was not possessing any assets, there are no assets which required to be sold and disposed of, Liquidation process of the said corporate debtor has completed and hence this application is being filed for necessary orders of the Tribunal for dissolution of the CD.
11. It is submitted that the applicant submits that Regulation 14 of Liquidation Process Rules provides for early dissolution of the corporate debtor. Extract of the regulation are reproduced as follows:

"14. Early dissolution any time after the preparation of the Preliminary Report, if it appears to the liquidator that-

(a) the realizable properties of the corporate debtor are insufficient to cover the cost of the liquidation process; and

(b) the affairs of the corporate debtor do not require any further investigation;

he may apply to the Adjudicating Authority for early dissolution of the corporate debtor and for necessary directions in respect of such dissolution."

12. It is further submitted by the applicant that Regulation 45 of Liquidation Process Rules provides that the Liquidator shall submit a final report. Regulation 45 further provides that the liquidator shall make an account of liquidation, showing how it has been conducted and the manner in which the assets of the Corporate Debtor asset have been liquidated. It further provides for final report and the compliance certificate in Form H to form part of application for dissolution filed under Section 54 of IB Code, 2016.

However, in the present case the CD is not possessing any assets and accordingly no assets were sold and realised.

No Liquidation account was opened in view of no

realisations to be expected. Therefore, statement of accounts was not available.

13. It is stated that applicant filed an additional Affidavit on 31.10.2023 under Inward Diary No. D4325 in compliance of order dated 26.09.2023 to place on record synopsis.
14. It is stated that on applicant filed a revised synopsis on 22.12.2023 under Inward Diary No. 5370 as per order dated 28.11.2023.
15. It is further stated that the Applicant filed an additional Affidavit on 18.01.2024 under Inward Diary No. D490 in compliance of order dated 10.01.2024 to place on record revised Form-H.
16. There are no pending proceedings or litigation against or on behalf of the Corporate Debtor.
17. The Compliance Certificate (Form - H) as per Regulation 45 of the Liquidation Regulations is annexed along with the present Application in Annexure-K. Further, the Applicant has obtained the Auditors Report of the

Financial Statements for the period ended 30.04.2023 and has placed the same on record at page 60. It was further submitted that all the Reports required under Regulation 15 of the IBBI (Liquidation Process) Regulations, 2016 within the lines prescribed are on record; the details of which are as follows:

S.No	NAME OF THE REPORT	DATE OF FILING WITH THIS TRIBUNAL
1.	1 st Progress Report	15.04.2023
2.	2 nd Progress Report	05.05.2023

18. It is also seen that the Liquidator has annexed the detailed final report along with this Application and the Liquidator has also filed his Compliance Certificate in Form-H. The distribution as per the same is extracted as under:

Sr. No.	Stakeholders* Under Sec 53(1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed(%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	(a): CIRP Costs	0	0	NIL	NIL	

2.	(a): Liquidation Costs	0.11	0.11	NIL	NIL	Excludes Fees Payable to Liquidator. The amount incurred by the Liquidator from his own fund.
3.	(b)(i): Workmen dues	NIL	NIL	NIL	NIL	
4.	(b)(ii): Secured Creditors	NIL	NIL	NIL	NIL	
5.	(c): Employee s dues	NIL	NIL	NIL	NIL	
6.	(d): Unsecured Creditors	NIL	NIL	NIL	NIL	
7.	(e)(i): Government Dues	13.78	13.78	NIL	NIL	
8.	(e)(ii): Secured Creditors debts after enforcement of security interest	NIL	NIL	NIL	NIL	

9.	(f): Any remaining debt	189.59	127.29	NIL	NIL	
10.	(g): Preferred Shareholders	NIL	NIL	NIL	NIL	
11.	(h): Equity Shareholders	NIL	NIL	NIL	NIL	
Total		203.38	141.08	NIL	NIL	

19. We heard the Learned Counsel for the Applicant and perused the material available on record. Section 54 of the IBC, 2016 provides as follows: -

Section 54

“(1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.

(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.

(3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered.”

20. From the averments made in the Application along with the perusal of the final report and the Compliance

Certificate filed in Form-H by the Applicant, it is seen that the Corporate Debtor has been completely liquidated and in the circumstances as averred and as prayed for by the Applicant that an order for dissolution is to be passed by this Tribunal under Section 54 of the Code.

21. Accordingly, in exercise of the powers conferred under Section 54(1) of IBC, 2016, we pass the following order:-

- i). This Adjudicating Authority in exercise of powers conferred to it under Section 54(2) of the IBC, 2016 orders that the Corporate Person (Applicant Company) **M/s. Cooltech Containers Private Limited** having **CIN: U28910GJ2013PTC075255** shall stand dissolved from the date of this order.
- ii). The Registry of this Bench and the Liquidator are directed to serve a copy of this order upon the Registrar of Companies, Gujarat, Income Tax Department and also to IBBI, within 14 days from the date of this Order for information and necessary action.
- iii). The Liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 of IBBI Regulations for at least eight years after the

dissolution of the Corporate Person, either with himself or with an information utility.

(iv). Consequently, the Liquidator **Mr. Ravi Kapoor** is discharged from his duties and responsibilities as the Liquidator of the Corporate Debtor.

22. Accordingly, with the above directions, the present application i.e. **IA(IBC)/588(AHM)/2023** in CP(IB)/599/AHM/2019 stands allowed and stands disposed of.

-SD-

SAMEER KAKAR
MEMBER (TECHNICAL)

Shubhanshu/LRA

-SD-

SHAMMI KHAN
MEMBER (JUDICIAL)