



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I,
AHMEDABAD**

IA No.928 of 2023 in CP (IB) No.73 of 2017

(An application filed by the Liquidator for dissolution of the Corporate Debtor under section 54 of the Insolvency and Bankruptcy Code, 2016 r.w. Regulation 44 to 45 of the IBBI (Liquidation Process) Regulations, 2016 and Rule 11 of the NCLT Rules, 2016)

In the matter of **M/s. Shiv Cotgin Private Limited**

Mr. Manoj Gangwal
Liquidator of M/s. Shiv Cotgin Private Limited
Having address at:
719, Summit Business Bay,
Sir MV Road, Andheri East,
Mumbai – 400039.

... Applicant Liquidator

Order Pronounced on 01.12.2023

CORAM:

**SHAMMI KHAN, MEMBER (JUDICIAL)
SAMEER KAKAR, MEMBER (TECHNICAL)**

Appearance:

For the Applicant: Mr. Monaal J. Davawala, Advocate

ORDER
[Per: Bench]

1. The present application no. I.A. 928/NCLT/AHM/2023 in CP(IB): 73/AHM/2017 has been filed by Mr. Manoj Gangwal, Liquidator of the Corporate Debtor, M/s. Shiv Cotgin Private



Limited, under Section 54 of the Insolvency and Bankruptcy Code, 2016 for an order of dissolution by seeking relief as follows:

- (a) Allow the present application; and/or*
 - (b) Pass order of dissolution of the Corporate Debtor in accordance with Section 54 of the Code read with Regulations 44 to 46 of the Liquidation Process Regulations, 2016 and/or*
 - (c) Direct the applicant to intimate the order for dissolution of the Corporate Debtor to the Registrar of Companies, Ahmedabad; and/or*
 - (d) Discharge the applicant of his duties as the Liquidator of the Corporate Debtor from the date of order for dissolution of the Corporate Debtor; and/or*
 - (e) Grant any other relief as may deem fit in the interest of justice.*
2. It is Submitted that the Petition for Corporate Insolvency Resolution Process was filed by Bharatbhai Varjalbhai Selani against the Corporate Debtor Viz. M/s Shiv Cotgin Private Limited bearing C.P. No. 132/7/NCLT/AHM/2019 u/s 10 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 21.08.2017 wherein Mr. Premraj Laddha was appointed as Interim Resolution Professional.
3. It was resolved in the 3rd CoC Meeting to liquidate the Corporate Debtor and to file an application under Section 33 (2) of the IBC, 2016 and appoint Mr. Manoj Gangwal as Liquidator.



3. It is stated that this Bench by its order dated 27.04.2018 in IA No. 79 of 2018 ordered for initiation of the Liquidation Process of M/s Shiv Cotgin Private Limited and Mr. Manoj Gangwal Applicant/RP 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.
4. The applicant submitted that he made a public announcement, calling upon the stakeholders to submit their claims as required under Regulation 12 of the Liquidation Regulations, filed preliminary report on 20.07.2018 as required under Regulation 13, verified the claims of various stakeholders as required under Regulation 30, prepared the list of stakeholders as required under Regulation 31 and also prepared the assets memorandum under Regulation 34.
5. A perusal of Form H reveals that there is a sole Financial Creditor, i.e. Bank of Baroda, Para Bazar, Ahmedabad which was earlier known as Dena Bank. (Annexure 3, page no.32 of the application).
6. The applicant further stated that a total of seven rounds of e-auction were conducted after setting the reserve price in consultation with the members of the Stakeholders Consultation Committee (“SCC”) pursuant to obtaining valuation from two registered valuers as mandated under the Code as under:



Valuation 1: June 2018 (Rs. in Crores)

Particulars	Land	Building	P&M	Total
Best Appraisal				
Realisable Value	4.59	2.57	1.01	8.16
Multi Mulyankan				
Realisable Value	8.04	-	1.01	9.05
Average Realisable Value				8.61
Reserve Price Proposed				8.61

Valuation 2: February 2019 (Rs. In Crores)

Particulars	Land	Building	P&M	Total
Pri. Val. Associates				
Realisable Value	3.46	1.70	0.68	5.84
Gajjar Techno Economic				
Realisable Value	3.90	1.60	0.55	6.05
Average Realisable Value				5.95
Reserve Price Proposed				5.95

Valuation 3: August 2019 (Rs. In Crore)

Particulars	Land	Building	P&M	Total
Pri. Val. Associates				
Realisable Value	3.19	1.48	0.61	5.28
Gujarat Techno Economic				
Realisable Value	3.70	1.40	0.50	5.60
Average Realisable Value				5.44



Reserve Price Proposed				5.44
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7. It is submitted that based on the above valuations, the Reserve Price for the various e-auctions was set in consultation with the SCC as follows:

E Auction No.	Newspaper Advertisement Date	Reserve Price Set	Reduction in RP (%)	Results
1	11-Jul-18	8.61		No Bid
2	24-Oct-18	6.90	19.9	No Bid
3	28-Mar-19	5.95	13.8	No Bid
4	30-Sept-19	5.45	8.4	No Bid
5	14-Feb-20	4.90	10.1	No Bid
6	11-Mar-20	4.50	8.2	No Bid
7	07-Aug-20	4.25	5.6	3 Bids received. Sold at Rs.5.04 Crores

8. As per the applicant, on 07.08.2020, he issued 7th E-Auction advertisement inviting bids for auction of the sole property of the Corporate Debtor, wherein, one Krystal Pebble Infrastructures turned out to be the highest bidder and a letter of intent was issued in its favour. Copies of E-Auction advertisements as given by the applicant for the sale of assets of the Corporate Debtor are annexed as Annexure D to the present application.
9. The applicant stated that the property of the Corporate Debtor was sold to Krystal Pebble Infrastructure for



Rs.5,04,00,000/- . However, pursuant to some delay in payment, the applicant, vide I.A. No.894 of 2020 sought appropriate directions vide by this Bench's order dated 25.01.2021, the bidder was directed to deposit the balance amount within seven days along with the interest. It is submitted that, in compliance of order of this Bench, the successful bidder paid an interest of Rs.17,29,677/- for the delay in payment of the entire sale consideration. The applicant has submitted the details of distribution as per the details below:

Particulars	Amount Claim	Amount Distributed	Percentage (%)
CIRP Cost	17,09,626	17,09,626	100%
Liquidation Cost	36,26,749	36,26,749	100%
Financial Creditor	42,60,64,043	4,68,08,302	11%
Operational Creditor (Government Duties)	10,07,41,125	-	-
Total	53,21,41,543	5,21,44,677	9.8%

10. It is stated that the distribution of funds took place on 09.06.2021. The Liquidation process was completed and the dues of the stakeholders were recovered.

11. As submitted, the Liquidator has opened Liquidation account with Bank of Baroda, in the name of "M/s. Shiv Cotgin Private Limited, in Liquidation" bearing account no.



70160200000910 having Customer ID: AE9D18787. As per Section 53 of IBC, 2016, the Liquidator distributed the proceedings to stakeholders. Copy of certificate issued by the Bank of Baroda declaring that account was closed on 14.09.2023 was submitted during the proceedings.

12. The details of the relevant compliances as mandated under Section 54 of the Insolvency and Bankruptcy Code, 2016 read with IBBI (Liquidation Process) Regulations, 2016 are listed hereunder:-

Sr. No.	Compliance	Reference Page Number
1	(Regulation 12) Public Announcement in Form B within five days of the appointment of the liquidator	1.5.2018 Page 33
2	(Regulation 35(2)) Appointment of Registered valuers in matters where no valuation conducted during the CIRP	Page 33, 36
3	(Regulation 31(2)) Filing the List of Stakeholders within forty-five days of LCD	20.07.2018 Page 33
4	(Regulation 31A) Constitution of SCC within sixty days from LCD.	15.07.2018 Page 33
5	(Regulation 13) Filing 'Preliminary Report' before the Adjudicating Authority within seventy-five days from the LCD.	20.07.2018 Page 33
6	(Regulation 34) Preparation of Memorandum within seventy-five days from LCD.	20.07.2018 Page 33
7	Regulation 41)	14.05.2018



	Opening of Bank Account in the name of the Company followed by the words 'in liquidation' in a Scheduled Bank.	Page 33
8	Proof of Closure of the above Bank Account and any other account in the name of the Company.	Yes 14.09.2023
9	(Regulation 15) Quarterly Progress Reports and proof of filing the same before the Adjudicating Authority.	Page 26, 27
10	(Regulation 36) Asset Sale Report after sale of Assets.	Page 34
11	(Regulation 42(2)) Proof of distribution within ninety days from the receipt of realization.	No
12	(Regulation 45(3)) with 'Final Report' along Compliance Certificate in Form H to be filed along the Application.	Page 28
13	(Regulation 5(1)(e)) (Compilation of the Minutes of SCC).	N.A.
14	(Regulation 15) Audited accounts of receipts and payments. (Page No. of the Auditor Certificate in the Application Typeset)	Page 38
15	(Regulation 37) Completion of liquidation process within one year from LCD or extension if any, date of the order & period.	Page 27
16	To furnish of details of any application pending before the Adjudicating Authority if any.	No
17	Whether any application pending before this Tribunal in relation to the Corporate Debtor, if any. (Details to be furnished)	No



13. Heard the submissions made by the Learned Counsel for the Applicant. At this juncture, it is relevant to point out 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.”

14. 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 no applications are pending in the matter. 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.

15. Accordingly, we hereby order for the dissolution of the Corporate Debtor as under:-

- i) The Corporate Debtor, viz., **M/s. Shiv Cotgin Private Limited** having CIN No. **U17120GJ2013PTC077715**



stands dissolved from the date of this order as per Section 54(2) of the Insolvency and Bankruptcy Code, 2016.

- ii) Consequently, the liquidator Mr. Manoj Gangwal is discharged from his duties and responsibilities as the liquidator of the Corporate Debtor.
- iii) The Liquidator shall preserve physical or electronic copy of the reports, registers, and books of account referred to in Regulations 45A of the IBBI (Liquidation Process) Regulations, 2016 for at least eight years after the dissolution of the Corporate Debtor, either with himself or with an information utility.
- iv) The liquidator is directed to send a copy of this order to the RoC concerned and also to the IBBI within seven days from this order for information and necessary action.

16. In terms of the above, **IA(IBC)/928(AHM)/2023** in CP(IB) No. 73/AHM/2017 is allowed and stands disposed of.

-Sd-

SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-

SHAMMI KHAN
MEMBER (JUDICIAL)

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