

NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT 1

Free of Cost Court

IA 716 of 2019 in IA 360 of 2017 IN CP(IB) 27 of 2017

Coram: Hon'ble Mr. MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)
Hon'ble Mr. VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE
AHMEDABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 30.06.2020

Name of the Company:

Umesh Harjivandas Ved Liquidator of Oasis
Textile Ltd

Section:

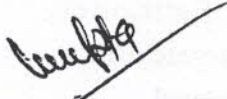
Section 54 of the Insolvency and Bankruptcy Code

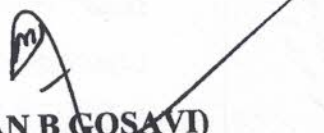
ORDER

Learned Counsel Mr. Ravi Pahwa appeared for the Liquidator.

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)

Dated this the 30th day of June, 2020.



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

**I.A. No. 716 of 2019 in IA 360 of 2017 in
C.P. (I.B.) No.27/7/NCLT/AHM/2017**

**Coram: Hon'ble Mr. Madan Bhalachandra Gosavi, Member (J)
Hon'ble Mr. Virendra Kumar Gupta, Member (T)**

In the matter of:

Mr. Umesh Harjivandas Ved:

Liquidator of Oasis Textile Ltd.
Having address:
304, Shoppers Plaza – V,
Opp. Municipal Market,
Ahmedabad

..... Applicant/ Liquidator

Versus

Oasis Textiles Limited.
Shop No. 107, Sai Majestic,
Koparali Road,
Vapi – 396195, Gujarat.

..... Corporate Debtor

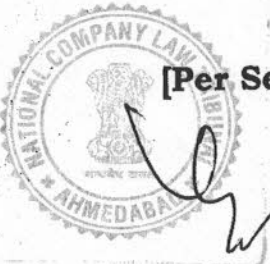
Appearance:

Learned Advocate Mr. Navin Pahwa, for the Petitioner.
Learned Advocate Mr. Umesh Ved for the Liquidator.

(Through Video Conferencing)

Order delivered on 30.06.2020

[Per Se: Shri Madan Bhalachandra Gosavi, Member (Judicial)]



1. This application under Section 54 of the Insolvency and Bankruptcy Code, 2016 by the liquidator for dissolution of the Corporate Debtor, M/s Oasis Textiles Limited having Corporate Identity No. L17110GJ1974PLC002498.
2. The Corporate Debtor was admitted in Corporate Insolvency Resolution Process ("CIRP"), vide order dated 31.05.2017 in the application under Section 7 of Insolvency and Bankruptcy Code, 2016 by Financial Creditor M/s Jhaveri Trading and Investment Private Limited on the ground that the Corporate Debtor had committed default in paying financial debt of Rs.1,23,50,000/- (Rupees One Crore Twenty Three Lakhs Fifty Thousand Only).
3. The Liquidator was then appointed as IRP/RP to maintain affairs of the Corporate Debtor. He made public announcement of Corporate Insolvency Resolution Process. He called upon the creditors of the Corporate Debtor to submit the claims with the proof. He formed Committee of Creditors consist to Financial Creditors.
4. He Collected information about assets and liabilities of Corporate Debtor and prepared the information memorandum. The COC directed RP to publish notice



Handwritten signature or mark.

in daily newspaper in English as well as in Gujarat Samachar having wide circulation thereby calling upon the prospective Resolution Applicants to submit Resolution Plan for the Corporate Debtor. It is seen from the record that during Corporate Insolvency Resolution Process, Committee of Creditors and Resolution Professional did not receive any Resolution plan to resolve the Insolvency of the Corporate Debtor. Hence, on 22.11.2017 Adjudication Authority passed the order of Liquidating the Corporate Debtor. The Resolution Professional was appointed as the Liquidator.

5. The Liquidator liquidated the assets of the Corporate Debtor to the satisfaction of its Creditors and filed on record the final report on 18.10.2019 as per regulation 45 of the IBBI (Liquidation process) regulation, 2016 (Annexure L).
6. We have gone through the final report. We are of the considered opinion that the assets of the Corporate Debtor have been fully liquidated to the satisfaction of its Creditors. Hence, it is of no use to mandate the identification of the Corporate Debtor henceforth.
7. Section 54(2) of the Insolvency and Bankruptcy Code, 2016 mandates that the Adjudicating Authority shall



pass the order of dissolution of the Corporate Debtor if such application was filed by the liquidator.

8. Hence in view of the material on record as indicated above, we are of the firm opinion that the Corporate Debtor required to be dissolved hence, the order:

ORDER

9. The Corporate Debtor M/s Oasis Textiles Limited having CIN No. L17110GJ1974PLC002498 stands dissolved from the date of this order.
10. Copy of this order be forwarded to ROC Gujarat within seven days so as to enable him to take note of this order in the relevant register and to comply with the order.
11. ROC Gujarat shall file report of compliance within two weeks.
12. Main CP (IB) No. 27 of 2017 and IA No. 716 of 2019 stand disposed of.

Virendra Kumar Gupta
30/6/2020

(Virendra Kumar Gupta)
Adjudicating Authority &
Member (Technical)



Madan Bhalachandra Gosavi
30/6/2020

(Madan Bhalachandra Gosavi)
Adjudicating Authority &
Member (Judicial)

is not a copy of the original

12-12-2011
11:11 AM
11:11 AM