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

ITEM No.306

C.P.(IB)/319(AHM)2024

Order under Section 59 IE	3C
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IN THE MATTER OF:	
Iplast Industries Pvt. Ltd through Liquidator Kashyap A.	ShahApplicant
	Respondent
<u>O</u> i	rder delivered on: 25/10/2024

Coram:

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

PRESENT:

For the Applicant : For the Respondent :

ORDER

(Hybrid Mode)

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

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Sd-

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

BEFORE THE ADJUDICATING AUTHORITY NATIONAL COMPANY LAW TRIBUNAL DIVISION BENCH, COURT-I, AHMEDABAD

CP (IB)/319(AHM)2024

(Company Petition under Section 59(7) of the Insolvency and Bankruptcy Code 2016 read with Rule 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

In the matter of: Iplast Industries Private Limited

Mr. Kashyap A Shah

Liquidator of Iplast Industries Private Limited Having office at: B-203, Manubhai Towers Opp. M S University Sayajigunj Vadodara-390 020

... Liquidator / Applicant

Order Pronounced on 25.10.2024

CORAM:

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

MR. SAMEER KAKAR, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:

For the Applicants : Mr. Piyush Luktuke, Advocate

ORDER Per Bench

- 1. The present Company Petition is filed by Mr. Kashyap A. Shah the Liquidator of M/s. Tplast Industries Pvt. Ltd. (hereinafter referred to as the Company) under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 ("IB Code") read with Rule 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, seeking an order of Dissolution of the Company.
- registered office the Company is situated 2. The Vadodara, in the State of Gujarat. The Company was incorporated on 05.06.2015 under the provisions of the CIN its is: 2013 and Companies Act, U25203GJ2015PTC108867. The main object of the company is described in Memorandum of Association, which is annexed with the present application as Annexure-A. The Authorised Share Capital of Company is Rs.1,50,000/- divided into (15,000) Fifteen Thousand Equity Shares of Rs. 10/- each. While the Paid

Up Capital of the Company is Rs.1,37,340/- divided into (13,734) Thirteen Thousand Seven Hundred and Thirty Four) equity shares of Rs.10/- each. The Equity Shares of the Company are divided amongst the following shareholders:-

Sr.	Name of Sh	nareholo	der	No.	of	%	of
No.				Equity		holding	
	:			Shares			
1	Galaxy Hol	ding Lir	nited	13634		99	
2	Butterfly	Impex	Private	100		1	
:	Limited						

- 3. The Company has two (2) directors namely Mr. Sanjay Shah (DIN: 02929186) and Mr.Sandeep V. Bastodkar (DIN: 0271855Z).
- 4. It is submitted that the meeting of the Board of Directors of the Company convened on 08.07.2024 and in consultations with the promoters decided to voluntary liquidate the affairs of the Company as per the applicable provisions of the Companies Act 2013 and IB Code 2016, due to the discontinued operation of the company as it was not viable to run and operate the company affairs for any further period. The copy of the Board Resolution is

annexed with the application as **Annexure-B**. The Chairman, thereafter, proposed name of the applicant/Mr. Kashyap Shah, Reg. No. IBBI/IPA-002/IP-N00367/2017-18/11035 to act as Liquidator of the Company.

- 5. The Annual General Meeting of the Company was convened on 19.07.2024 wherein the Resolutions pertaining to "Voluntary Liquidation of the Company pursuant to Section 59 of the IBC, 2019, appointment of Liquidator together with its terms in accordance with Section 59(3) of IB Code were passed with requisite majority.
- 6. The Board of Directors of the Company have passed following special resolution in its Extraordinary General Meeting (EOGM) held on 19.07.2024:-

"RESOLVED THAT pursuant to the provisions of section 59 of the Insolvency and Bankruptcy Code, 2016 (the Act) read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 or such other applicable provisions of the Act including any statutory modifications or re-enactment thereof for the time being in force, or which may be amended hereinafter, and subject to approvals of creditors representing two third

(2/3) in value of the total debt of the Company, if any, the consent of the members of IPLAST INDUSTRIES PRIVATE LIMITED (the Company) be and is hereby accorded to Voluntarily liquidate the Company with effect from the date of passing this resolution.

RESOLVED FURTHER THAT pursuant to provisions of section 59(3)(c) of the Insolvency and Bankruptcy Code, 2016, Mr. Kashyap A Shah, Insolvency Professional having Registration number IBBI/IPA-002/IP-N00367/2017-18/11035, being eligible to be appointed as liquidator of the Company pursuant to the provision of Regulation 6 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017, be and is hereby appointed as the Liquidator of the Company for the purpose of the voluntary Liquidation of the Company.

RESOLVED FURTHER THAT consent of the members of the Company be and is hereby accorded to sanction Liquidators remuneration of Rs.172500/-(Rupees One Lakh Seventy Two Thousand Five Hundred only) plus GST in addition to charges, expenses and out of pocket expenses incurred for the purpose of liquidation of the Company exclusive of cost of engaging other professionals, statutory expenses, expenses incurred on publication of notices, other incidental expenses and applicable taxes.

RESOLVED FURTHER THAT Mr. Kashyap Shah, Insolvency Professional, be and is hereby authorized to exercise all or any powers given to him express or implied, under the Insolvency and Bankruptcy Code, 2016 and the regulations framed there under, if any, as may be applicable to effectively wind up the affairs of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to aforesaid resolution and for removal of any difficulties or doubts, all Directors of the Company and Liquidator be and are hereby severally and/or jointly authorized to do all such acts, deeds, matters and things as may be in its

absolute discretion deem necessary to give effect to above resolution or to carry out such modifications/directions as may be necessary to implement the aforesaid resolution to voluntarily wind up the Company."

- 7. The copy of Resolution was filed with the Registrar of Companies, Gujarat, in MGT-14, vide SRN: AA9393781 within the prescribed time frame. The copy of the MGT-14 is annexed to the application as *Annexure-E*.
- 3. The 2 (two) directors of the company, viz., Shri Sanjay Shah and Mr. Sandeep Bastodkar, made a Declaration of Solvency on 15.07.2024 by way of affidavit wherein they stated as under:
 - i) We have made full inquiry into the affairs of the Company and that having done so, we have formed the opinion that IPLAST INDUSTRIES PRIVATE LIMITED ("company or Corporate Person") has no debts or if claimed during the Liquidation process, the corporate person will be able to pay its debts/claims in full from the proceeds of assets to be sold in liquidation.
 - ii) We state that the corporate person is not being liquidated to defraud any person.
 - iii) We state that the corporate person has made sufficient provision to meet the obligations arising on account of pending matters viz. pending proceedings or assessments

- before statutory authorities, and pending litigations, in respect of the corporate person.
- iv) We state that the corporate person had made provision for preservation of its records after its dissolution.
- v) We append a Statement of the Assets and Liabilities of the corporate person as on 28th June 2024 being the latest practicable date for making of this declaration.

The Declaration of solvency has been submitted to the Board meeting not to defraud the creditors, Government, any other company, firm and other person.

A copy of the declaration was filed with the Registrar of Companies (RoC), Ahmedabad, Gujarat, vide E-form GNL-2 vide SRN: AA9393934-2 on 20.07.2024.

9. The Liquidator made a public announcement in Form-A under Regulation–14 Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in "Financial Express" in English and in Gujarati language on 22.07.2024 seeking submission of the claim by the Stakeholders on or before 18.08.2024. The aforesaid publications were also submitted to the Insolvency and Bankruptcy Board of India (IBBI) and to the Registrar of Companies on 23.07.2023 through email.

The copy of the newspaper publications as well as copy of email is annexed to the application as **Annexure-G** and **Annexure-H**, respectively.

- 10. The initiation of voluntary liquidation process of the Company was also intimated by the Liquidator to the Income Tax Department on 22.07.2024, vide Speed Post, Tracking ID: EG366467777IN and through email dated 23.07.2024. Copy of the email as well as track report also annexed to the application as *Annexure-I*. The Liquidator has also given intimation to the Reserve Bank of India on 23.07.2024, vide Speed Post, Tracking ID: EG366467785IN and through email dated 23.07.2024. Copy of the email as well as track report also annexed to the application as *Annexure-J*.
- 11. Despite service upon the Income Tax Department and Reserve Bank of India by the applicant/liquidator, no report/observation was received.
- 12. The Liquidator opened a separate bank account in the name of "IPLAST INDUSTRIES PRIVATE LIMITED (In

Voluntary Liquidation) with Axis Bank, Vadodara Branch, Account No.924020048994276 on 17.08.2024 for realisation of assets of the company and payment to the stakeholders and the said account was closed on 36.09.2024.

- 13. The Liquidator prepared Preliminary Report dated 30.08.2024 and submitted to the Company. Copy of the Preliminary Report is annexed to the application as **Annexure-K**.
- 14. The Liquidator has not received claim from any financial / operational creditor or any other stakeholder of the Company. It is stated that on verification of the Books of Accounts of the Company, the Company does not have any debts or liabilities nor any claims to be discharged. The Liquidator further stated that after considering the Audited Books of Accounts there being neither undervaluation of the assets nor any transaction undertaken to defraud the creditors. It is stated that the audited financial statements for the year ending 2024

inave been filed with the Registrar of Companies, Gujarat followed by Income Tax Returns.

- 15. It is stated that as on 19.07.2024, the company did not have any fixed assets, hence, valuation was not required.
- further submitted the 16. (1) is amount being Rs.11,98,196.09ps. lying after meeting with the necessary expenses in the account opened in the name of the Company with the Axis Bank, was available for distribution amongst the shareholders of the company in proportion to their shareholding. Accordingly, the Liquidator, on 13.09.2024 and 20.09.2024, the surplus amount being Rs.11,98,196.09ps. was distributed the funds among the shareholders proportionately based on the shareholding, which works about Rs.87.2430392 per share.
- 17. The Liquidator has prepared the Final Report dated 02.10.2024, in accordance with the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 38 of the Insolvency and Bankruptcy

Board of India (Voluntary Liquidation Process)
Regulations, 2017. Copy of the Final Report is annexed to
the application as *Annexure-K*. The Final Report was
filed with the Registrar of Companies, Gujarat, vide GNL2 vide SRN AB1397206. Copy of Form with receipt is
annexed to the application as *Annexure-L*. A copy of
Final Report also submitted to the Insolvency and
Bankruptcy Board of India, vide email dated 02.10.2024.

- 18. It is submitted that the Company has completed the requisite formalities and procedure for voluntary liquidation in compliance with the Rules and Regulations and filed this application for passing Dissolution Order under Section 59(8) of the IB Code.
- 19. The applicant has attached the certificate dated 27.09.2024 issued by Axis Bank certifying that the account No.924020048994276 in the name of M/s Iplast Industries Pvt Ltd-Voluntary Liquidation was closed on 26.09.2024. As per the Financial Statement for the last two years of the Company, there are no creditors in the

Company. For ready reference, the relevant pages of the Financial Statement are reproduced hereunder:-

(Rs. in Hundred)

	Particulars	Note No.	As at 31st March, 2024	As at 31s. March, 2023
Ţ	EQUITY AND LIABILITIES			
i	Shareholders' Funds (a) Share Capital (b) Reserves and Surplus	3	1,373 32,243	1,373 43.935
2	Current Liabilities (a) Trade payables (A) due to micro enterprises and small enterprises (B) due to other than micro enterprises and small	5	1,508	1,036
	enterprises (b) Other current liabilities Total	6	4.454	4,201 50,545
	# :			
II	ASSETS			:
1	Non-current Asset Held for sale	7	-	1,354
2	Current Assets (a) Cash and Cash equivalents	8	39,578	49,191
			30,578	50,545
	Significant accounting policies and notes to financial statements	1-23		

20. Heard Ld. Counsel for the applicant and perused the materials on record. It is noted that in the Extra Ordinary General Meeting held on 19.07.2024, the Board of Directors of the Company has resolved to liquidate the Company.

- 21. On verification of the documents produced, it is found that the affairs of the Company have been completely wound up and its assets have been liquidated and no objection has been received from relevant authorities nor any liabilities to be paid.
- 22. Hence, we are of the considered view that the applicant has complied with all the relevant provisions of Section 59 of the IΒ Code and regulations thereunder. Consequently, this Adjudicating Authority in the exercise of the power conferred under Section 59(8) of the Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder, orders and directs that the Corporate Person M/s. Iplast Industries Private Limited (CIN: U25203GJ2015PΓC108867) shall stand dissolved from the date of this order.
- 23. Consequently, the Liquidator **Kashyap A Shah** is discharged from his duties and responsibilities as the liquidator.

- The Registry of this Bench and the Liquidator is directed to file a copy of this order with the Registrar of Companies, Gujarat, Income Tax Department and also to IBBI within fourteen (14) days from the date of this order in compliance of Section 59 (7) to (9) of the Insolvency and Bankruptcy Code, 2016.
- 25. The Liquidator is further directed to strictly comply with the Regulation 41, IBBI (Voluntary Liquidation Process)

 Regulations, 2017 with regard to preservation of records in respect of voluntary liquidation of the Company.
- 26. Accordingly, **CP(IB)/319(AHM)2024** stands allowed and disposed of accordingly.
- 27. Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.

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

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