

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD (COURT NO. II)**

IA/490/2022

IN

CP (IB)/248/9/NCLT/AHM/2020

(Under Section 54 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 14 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

In the Matter of:

**Mr. Keyur Jagdishbhai Shah,
Liquidator of
M/s Nizamiya Construction Private Limited**

...Applicant

AND

In the Matter of:

**Patel Traders, Partnership firm
Through its Indravadan Patel**

...Operational Creditor

Versus

M/s Nizamiya Construction Pvt. Ltd.

...Corporate Debtor

Order Pronounced on: 28.09.2022

Coram:

**DR. DEEPTI MUKESH,
MEMBER (JUDICIAL)**

**AJAI DAS MEHROTRA
MEMBER (TECHNICAL)**

MEMO OF PARTIES

Mr. Keyur Jagdishbhai Shah,
Liquidator of
M/s Nizamiya Construction Pvt. Ltd.
1007, Sun Avenue One,
Near Shreyas Foundation,
Manekbaug Society, Ambawadi,
Ahmedabad – Gujarat - 380015

... **Applicant/Liquidator**

Present:

For the Applicant: Learned Counsel Ms. Noopur Dalal
For Income-tax : Learned counsel Ms. Dhruvi Trivedi

ORDER

1. The instant Application is filed by Mr. Keyur Jagdishbhai Shah, Liquidator of M/s Nizamiya Construction Pvt. Ltd. (for brevity ‘Corporate Debtor’) under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 (for brevity ‘Code’) read with Regulation 14 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (for brevity ‘Liquidation Regulations’) seeking an order for early dissolution of the Corporate Debtor.
2. The brief facts of the case are as under:-
 - (a) Operational Creditor had filed an application under Section 9 of the IB Code, 2016 for initiation of Corporate Insolvency Resolution Process (hereinafter referred to as “CIRP”) of M/s. Nizamiya Construction Pvt. Ltd. which was admitted vide order dated

26.04.2021 and Mr. Keyur Jagdishbhai Shah was appointed as Interim Resolution Professional (hereinafter referred to as “IRP”).

- (b) As there was no chance of revival due to non-realisation of any assets of the corporate debtor and in order to further reduce the financial burden on the CoC members, in 5th meeting dated 21st September, 2021, CoC resolved to initiate liquidation process of the corporate debtor in accordance with Section 33 (2) of the Code r/w Regulation 39B of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- (c) This Adjudicating Authority vide its order dated 27.01.2022 allowed initiation of liquidation proceedings of the corporate debtor and appointed the Applicant i.e. Mr. Keyur J. Shah as the Liquidator having Registration No. IBBI/IPA-002/IP-N00244/2017-18/1-729.
- (d) As directed by this Adjudicating Authority, the Liquidator gave necessary public announcements in the leading newspaper, inter alia, inviting proof of claims from all stakeholders and Creditors of the Corporate Debtor.
- (e) In accordance with Regulation 31 (A) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the liquidator constituted the Stakeholders’ Consultation Committee on 28th March, 2022 and filed the list of stakeholders

before Adjudicating Authority as per Regulation 31(2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

- (f) In accordance with Regulation 13 & 34 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the liquidator filed the preliminary report of asset memorandum before this Bench on 05th April, 2022.
- (g) Due to lack of sufficient funds and unwillingness of the stakeholders of the corporate debtor to further contribute towards the liquidation cost, the liquidator sought the advice of the stakeholders with regard to the early dissolution of the corporate debtor under Regulation 14 of Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 in absence of any assets to be realized and non-availability of adequate funds to take ahead the process , which after deliberations was approved, hence, the instant application is filed by the Liquidator.
- (h) In accordance with Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the liquidator has filed final report along with Compliance Certificate in Form H dated 01.06.2022. The average fair value is Rs. 37,231/- and average liquidation value is Rs. 37,231/-. The CIRP cost is Rs.

4,82,242/- and the liquidation cost is Rs. 91,438/- out of which Rs. 35,000/- was contributed by the stakeholders of the corporate debtor. The liquidation cost (including CIRP cost) exceed the realizable amount.

3. The Income Tax Department vide letter dated 15.07.2022 of DCIT, Circle 2(1)(1), Vadodara has informed that there is no demand outstanding, and no proceeding pending against the Corporate Debtor.
4. Having satisfied to the full extent that no further assets are available to be utilized and /or disposed of, for recovery of dues of the Stakeholders, there is no need to continue with Liquidation Process of the Corporate Debtor, final meeting of the Stakeholders Consultation Committee was convened and it was resolved to dissolve Corporate Debtor.
5. In view of the above and documents placed on record, this Authority in the exercise of the powers conferred under section 54(2) of the IB Code, hereby orders the dissolution of the Corporate Debtor viz., M/s. Nizamiya Construction Private Limited. CIN No. U4520GJ1998PTC034481 and from the date of this order the Corporate Debtor stands dissolved.
6. Consequently, the Liquidator Mr. Keyur Jagdishbhahi Shah is discharged from his duties and responsibilities as the Liquidator of the Corporate Debtor.

7. The Liquidator and the Registry are directed to send the copy of this order within 7 days from the date of this order to the ROC, Gujarat along with all the books and files of the Corporate Debtor i.e. M/s. Nizamiya Construction Private Limited.
8. A copy of this order shall also be forwarded to the IBBI, and concerned parties for their record.
9. Application is allowed in terms of the above order and stands disposed of.

SD/-

**AJAI DAS MEHROTRA
MEMBER (TECHNICAL)**

SD/-

**DR. DEEPTI MUKESH
MEMBER (JUDICIAL)**

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