

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

IA/575/2021

IN

CP (IB)/81/9/NCLT/AHM/2018

(Under Section 54 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 45(3)(b) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

In the Matter of:

Mr. Parthiv Parikh,
Liquidator of
M/s. Anil Life Sciences Limited

...Applicant/Liquidator

Versus

Cooperative Rabobank U.A
Sole Financial Creditor

...Respondent (Proforma Party)

Order Pronounced On: 07.06.2022

Coram:

**DR. DEEPTI MUKESH,
HON'BLE MEMBER (JUDICIAL)
AJAI DAS MEHROTRA,
HON'BLE MEMBER (TECHNICAL)**

MEMO OF PARTIES

IA/575/2021

Mr. Parthiv Parikh,
Liquidator of
M/s. Anil Life Sciences Limited
Office at:
912, Venue Atlantis Corporate Park,
Anandnagar, Main Road,
Prahladnagar, Ahmedabad,
Gujarat- 380015.

...Applicant/Liquidator

Versus

Cooperative Rabobank U.A
Sole Financial Creditor
Branch Office (Mumbai Branch)
On behalf of Stakeholders Consultation Committee
20/F, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,
Mumbai-400013.

...Respondent (Proforma Party)

In the Matter of:

CP (IB)/81/9/NCLT/AHM/2018

Mr. Ritesh K.V.K Suchak

...Applicant (Operational Creditor)

Versus

M/s. Anil Life Science Limited

...Respondent (Corporate Debtor)

Present:

For the Applicant:	Mr. Dolif Mangla
For the Respondent:	Mr. Arjun Sheth
For the Income Tax Department:	Ms. Dhruvi Trivedi

ORDER

1. The instant Application is filed by Mr. Parthiv Parikh, Liquidator of M/s. Anil Life Sciences Limited (for brevity 'Corporate Debtor') under Section 54 of the Insolvency and Bankruptcy Code, 2016 (for brevity 'Code') read with Regulation 45(3)(b) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 seeking an order for the dissolution of the Corporate Debtor.
2. The brief facts of the case are as under:-
 - a) An Operational Creditor (Mr. Ritesh K.V.K Suchak) had filed an application under section 9 of the Code for initiation of the Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") of M/s. Anil Life Sciences Limited which was admitted vide order dated 12.09.2018, and Mr. Parthiv Parikh was appointed as Interim Resolution Professional.
 - b) 1st meeting of the committee of creditors ('CoC') comprising of 1 member namely Cooperative Rabobank UA, was held on 30.10.2018, wherein Mr. Parthiv Parikh was confirmed as Resolution Professional.
 - c) The 2nd meeting of CoC was held on 10.12.2018, and CoC voted for inviting EoI from prospective resolution applicant, and form G was published on 13.12.2018, but no EoI was received by the resolution professional.
 - d) CoC in it's 3rd meeting held on 23.01.2019 decided to close the CIRP process even before the expiry of 180 days of CIRP because there are no key managerial personnel, or employees of the corporate debtor and the plant is also not in operative condition. Further, CoC instructed resolution professional to file appropriate application for initiation of liquidation of corporate debtor.

- e) In the 4th CoC meeting held on 08.02.2019, the CoC decided to appoint Mr. Parthiv Parikh resolution profesisonal to act as liquidator. Vide order dated 02.08.2019, the liquidation application was allowed and Mr. Parthiv Parikh was appointed as the liquidator.
3. 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. The liquidator constituted the stakeholders' consultation committee (SCC) as per the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 dated 15.10.2019. The SCC comprised of following 3 members: **a)** Cooperative Rabobank U.A.; **b)** M/s Shah Pulse Mill; and **c)** M/s Shah Kuwarji Ladha.
4. The liquidator submitted that as a result of the covid-19 pandemic in 2020, from March 2020 onwards the offices and functioning of other authorities were working in a very restricted manner. Further, the liquidator discovered new land parcels, because of which there was requirement for applying for extension of the liquidation period. The liquidator filed an application for extension of the period of liquidation by further one year, which was allowed by the Adjudicating Authority vide order dated 19.01.2021. Further extension for period of 21 days was also allowed vide order dated 02.08.2021.
5. The Income Tax Department has filed reply dated 01.04.2022 indicating outstanding demands pending for the Assessment Year 2015-16 and 2016-17 totalling Rs. 10,71,130/- but no other objection was raised by the Income Tax

Department for the dissolution of the corporate debtor. However, they have not filed any claim before the liquidator.

6. In compliance with Regulation 44 and 45 of the IBBI (Liquidation Process) Regulations 2016, the Liquidator has filed the final report along with Compliance Certificate in Form H dated 09.08.2021. The fair value given by the valuer 1 is Rs. 4,82,20,000/- and valuer 2 is Rs. 4,51,01,407/-. The liquidation value of the assets of the corporate debtor given by the valuer 1 is Rs. 2,78,02,000/-and valuer 2 is Rs. 2,65,01,800/-. The liquidation value of the liquidation estate including land parcel is Rs. 2,85,61,750/-. The total amount realized from sale of liquidation estate, including the amount realized from BOI, is Rs. 2,59,02,560/-. The amounts distributed to the stakeholders as per section 52 or 53 of the Code are as under:

Sr no .	Stakeholder under section 53(1)	Amount claimed	Amount admitted	Amount distributed	Amount distributed to the amount claimed(%)	Remarks
1	(a): CIRP Cost			49,64,862/-		All the CIRP expenses was paid by Cooperative Rabobank U.A.

2	(b): Liquidati on on Cost			18,26,002/ -		All the liquidatio n expenses have been paid by Cooperati ve Raboban k U.A.
3	(b)(i) Secured Creditors	199,87,81,345. 00/-	199,87,81,345. 00/-	1,73,73,55 6/-		Amount paid to secured creditor post deduction of Liquidati on fees
4	(c) Liquidati on fees			17,38,140/ -		Liquidato r fees was directly paid by cooperati ve Raboban k U.A.
5	Total			2,59,02,56 0/-		

7. It is submitted that after the process for recovery of dues of the Stakeholders, as above nothing would remain in the Liquidation Process of the Corporate Debtor, as the entire amount recovered from the sale of the liquidation estate is distributed among the creditors. In view of the distribution of entire sale proceeds of assets nothing remains in the process. Liquidation account opened with the Rabobank for the corporate debtor by the liquidator is closed and the closure report is also

annexed with the application. The liquidator thereafter held the final meeting of the Stakeholders Consultation Committee on 16.07.2021, wherein it was resolved to apply for dissolution of the Corporate Debtor, hence, the instant application is filed by the Liquidator.

8. In view of the above and documents placed on record, we in exercise of the powers conferred under section 54(2) of the IB Code hereby order the dissolution of the Corporate Debtor viz., M/s. Anil Life Science Limited having CIN U24230GJ2010PLC059622 and from the date of this order the Corporate Debtor stands dissolved.
9. Consequently, the Liquidator Mr. Parthiv Parikh is discharged from his duties and responsibilities as the Liquidator of the Corporate Debtor.
10. The Liquidator and the Registry are directed to send 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. Anil Life Science Limited. The RoC is directed to update the status of corporate debtor in the master data.
11. A copy of this order shall also be forwarded to the IBBI and concerned parties for their record.
12. Application is allowed in terms of the above order and stands disposed of.

-SD-

**AJAI DAS MEHROTRA
MEMBER (TECHNICAL)**

Abhishek Singh

-SD-

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