IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, COURT-II

KOLKATA

I.A. (IBC)(Dis) No. 31/KB/2024

&

I.A. (IBC) No. 1226/KB/2024

&

I.A. (IBC) No. 893/KB/2022

In

C.P.(IB) No. 590/(KB)2020

IN THE MATTER OF:

Tata Capital Financial Services Limited

… Financial Creditor

Versus

G.I. International Private Limited

… Corporate Debtor

And

I.A. (IBC)(Dis) No. 31/KB/2024

An application under Section 54 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 45(3)(A) of the IBBI (Liquidation Process) Regulations, 2016 and under Section 60(5) of the Insolvency and Bankruptcy Code, 2016.

IN THE MATTER OF:

Dhiren S. Shah, Liquidator of G.I. International Private Limited.

…Liquidator/Applicant

And

I.A. (IBC) No. 1226/KB/2024

An Application in terms of Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016

IN THE MATTER OF:

Dhiren S. Shah, Liquidator of G.I. International Private Limited.

…Liquidator/Applicant

And

I.A. (IBC) No. 893/KB/2022

An Application under Section 19(2) of Insolvency and Bankruptcy Code, 2016.

IN THE MATTER OF:

Dhiren S. Shah, Resolution Professional having his office at B-102, Bhagirathi Niwas, Near Natraj Studio, Sir MV Road, Andheri-East, Mumnbai 400069.

… Applicant

Versus

1. **Mr. Anant Kumar Agarwal**, Member of Suspended Board of Directors of G.I. International Private Limited residing at Natural Heights Complex, 137, VIP Road, Kolkata 700052.

2. **Shiba Sardar**, Member of Suspended Board of Directors of G.I. International Private Limited residing at Babla Sardarpara Mouja Gobindapur, Shantipur, Nadia 741402.

3. **Rohit Jajodia,** Member of Suspended Board of Directors of G.I. International Private Limited residing at P-235, Block A, 3rd Floor, Lake Town, North 24 Paraganas, Kolkata, 700089

… Respondents

Coram:

Shri Labh Singh : Member (Judicial)

Ms. Rekha Kantilal Shah : Member (Technical)

Appearances (via physical mode/virtual mode)-:

For the Liquidator

i. Mr. Avishek Guha, Adv.

ii. Ms. Sweta Majumdar, Adv.

iii. Ms. Anusha Nayak, Adv.

Date of Pronouncement-: 06.08.2026

ORDER

Per: Rekha Kantilal Shah, Member (Technical)

1. The Court convened through physical mode.

I.A. (IB)(Dis) 31 of 2024

2. This application has been filed by the applicant claiming the following reliefs:-

   a) The Hon'ble Tribunal is requested to consider and take on record this instant dissolution application prepared and being filed in terms of Section 54 of the Insolvency and Bankruptcy Code 2016, concerning the dissolution of the Corporate Debtor - GI International Private Limited.

   b) Allow the said dissolution application, filed subsequent to the filing of the Final Report along with Compliance Certificate in Form - H; and dissolve the Corporate Debtor - GI International Private Limited.

   c) Such further Order or Orders which the Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the matter.

3. The Corporate Debtor (hereinafter referred to as “CD”) was admitted into CIRP by way of an order 19th May, 2022 and the applicant herein was appointed as the Interim Resolution Professional.

4. It has been submitted that the Resolution Professional did not receive any Resolution Plan during the CIRP and resultantly the Resolution Professional preferred an application before seeking liquidation of the Corporate Debtor.

5. Thereafter, this Tribunal vide an order dated 26th June 2023, approved the application for initiation of liquidation of the Corporate Debtor filed by the resolution professional, thereby initiating Liquidation of the Corporate Debtor wherein Mr. Dhiren Shantilal Shah, being the applicant herein, was appointed as the Liquidator of the Corporate Debtor.

6. It has been submitted that pursuant to passing of the Order dated 26th June, 2023, the Liquidator immediately took charge and commenced the Liquidation proceedings of the Corporate Debtor and since then, the said Liquidator has been taking all necessary steps for the liquidation proceedings of the Corporate Debtor in accordance of the provisions of the Insolvency and Bankruptcy Code 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016.

7. It has been submitted that the applicant in discharge of his duties visited Kolkata and met the suspended Board of Directors. The Applicant discovered that the CD does not have a registered office in Kolkata. As such, the Applicant sought the audited financials of the CD for the relevant time period

and the same was promised to be provided. However, the Applicant submits that on and from the date of commencement of the CIRP the Applicant herein issued multiple emails to the Suspended Board of Directors of the CD to provide custody of the books of accounts, audited financial statements and other relevant documents to expedite the CIRP of the CD.

8. It has been submitted that the applicant after issuing reminders received information on piecemeal basis. Moreover, the information provided were incomplete and this prompted the applicant to issue further reminders. It has been submitted that despite several emails and telephonic reminders, the suspended directors failed to provide the complete set of documents. It has further been submitted that due to non-availability of the audited balance sheets, books of accounts and tally the Applicant / Liquidator could found nothing useful which could be put to use, mainly due to the non-availability and non-cooperation from the suspended Directors of the Corporate Debtor.

9. The Applicant has since his appointment as the Liquidator w.e.f. 26th June, 2023 has submitted 4 (Four) Progress Reports before this Tribunal, to bring on record the events and various actions taken by the applicant liquidator towards successful liquidation of the Corporate Debtor. Further, the Applicant / Liquidator also convened 3 (three) Meetings of the Stakeholders' Consultation Committee of the Corporate Debtor during the Liquidation process.

10. The liquidator had also filed an application under Regulation 38 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 for distribution of assets of the Corporate Debtor, amounting to roughly Rs. 1.07/- lacs which were lying in a warehouse. It has been submitted that such assets could not be sold through an auction process since arranging for the auction process itself would have incurred more expenses than the scrap value of the said assets. Thus, the Liquidator apprised the sole stakeholder of the situation, and it was decided that the said assets would be distributed to the sole stakeholder. The said application was allowed vide an order dated 01st April, 2024 wherein the Liquidator was permitted to distribute the property belonging to the Corporate Debtor to the sole stakeholder, as per Regulation 38 of the Liquidation Regulations.

11. In view of the facts and circumstances set out above, the Stakeholders Consultation Committee of the CD, at its 3rd meeting held on May 30, 2024, unanimously resolved to dissolve the CD. Accordingly, upon obtaining the consent and approval of the sole Financial Creditor, Tata Capital Limited, at the said 3rd SCC meeting, the Applicant/Liquidator has filed the present Application seeking the dissolution of the Corporate Debtor and closure of its liquidation proceedings in compliance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

12. It has been submitted that an aggregate amount of **₹5,63,949/-** (Rupees Five Lakh Sixty-Three Thousand Nine Hundred and Forty-Nine only) has been incurred towards liquidation costs and expenses (excluding the Liquidator's fee) from the date of commencement of the liquidation process till date. It is submitted that no part of the aforesaid liquidation cost of ₹5,63,949/- has been paid/reimbursed to the Applicant by the sole secured Financial Creditor, Tata Capital Limited.

13. In compliance with Regulations 45 and 45(3) of the Liquidation Regulations, the Applicant/Liquidator has duly prepared and submitted the Final Report along with the Compliance Certificate in **Form–H**. The Final Report and Form–H were e-filed before this Tribunal in June 2024, followed by the submission of hard copies.

14. Since the assets of the Corporate Debtor stand fully realized and distributed to its sole stakeholder in accordance with the Code, the Applicant/Liquidator has preferred the present Application under **Section 54 of the Code** seeking the dissolution of the Corporate Debtor, M/s GI International Private Limited.

15. We have gone through the case file carefully and perused the pleadings and documents placed on record by the Applicant and heard the arguments put forth by learned Counsel.

16. At this juncture, we would go through the various provisions of the Insolvency & Bankruptcy Code dealing with the dissolution of the Corporate Debtor which are as follows:-

Section 54 of the Insolvency & Bankruptcy Code Dissolution of Corporate Debtor –

(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."*

17. **Regulation 45 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016:**

Final report prior to dissolution-:

(1) *When the corporate debtor is liquidated, the liquidator shall make an* ***account of the liquidation,*** *showing how it has been conducted and how the corporate debtor's assets have been liquidated.*

(2) *If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report,* *the liquidator shall explain the reasons for the same.*

(3) *The liquidator shall submit an application along with the final report and the compliance certificate in* ***form H*** *to the Adjudicating Authority for –*

(a) *closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern; or*

(b) *or the dissolution of the corporate debtor, in cases not covered under clause (a)*

18. We would note that the Applicant in compliance to the Code and its Regulations has discharged his duties. The Liquidator had opened a bank account with HDFC Bank, Andheri East- Vishal Hall branch, bearing Account no. 99999820073090 in the name of the Corporate Debtor, followed by the words "in liquidation" in a scheduled bank, on 13th September, 2023 for the receipt of all moneys due to the Corporate Debtor and for undertaking financial transactions. The said account was closed on 15th October, 2024. The proof of closure of the liquidation account has been submitted by the Liquidator before this Tribunal on by a supplementary affidavit 11th October, 2025.

19. The Liquidator has also annexed to the supplementary affidavit, an excerpt of GST portal, whereby it shown that the GST registration of the CD has been cancelled suo moto from 06th April, 2024.

20. The liquidator in the supplementary affidavit has further stated that the liquidator has already received his fees amounting to Rs. 3,00,000/- (Rupees Three Lakhs) from the sole member of the Stakeholder’s Consultation Committee, i.e., Tata Capital Limited.

21. The liquidation Process is fully complete. Thus, the Liquidator in compliance has filed the present application under Section 54 read with Regulation 45 of IBBI (Liquidation Process) Regulation, 2016, seeking an order of dissolution of the corporate debtor.

22. In compliance of Regulation 15 of the Liquidation Process Regulations, the Liquidator has filed Four Progress Reports from time to time before this Adjudicating Authority and has filed the final report disclosing all the material facts and information with respect to the liquidation process of the Corporate Debtor. As per mandatory requirement under Regulation 45(3) of the Liquidation Process Regulations, the Liquidator has prepared a compliance certificate under prescribed **‘Form H’** as stated hereinabove.

23. A conjoint reading of the aforesaid statutory provisions mandates that, upon completion of liquidation of the assets of the Corporate Debtor, the Liquidator shall file an appropriate application before the Adjudicating Authority seeking dissolution under Section 54 of the IBC, where the assets of

the Corporate Debtor have either been completely liquidated and distributed among the stakeholders, or seeking early dissolution under Regulation 14 of the Liquidation Process Regulations where the realisable properties of the Corporate Debtor are insufficient to meet the costs of the liquidation process.

24. In view of the above facts and circumstances, this Adjudicating Authority in exercise of the powers conferred under sub-section (2) of section 54 of the Code hereby orders dissolution of the Corporate Debtor, i.e., **G.I. International Private Limited** from the date of this order. Thus, the corporate debtor stands **dissolved** and consequently, the Liquidator stands relieved from his responsibilities, subject to procedural compliances.

25. **I.A.(IB)(DIS.) 31/(KB)/2024** is **allowed** with the above directions and is hereby **disposed of** accordingly.

26. **I.A. (IBC) 1226/(KB)/2024** is the Final Report prepared by the Liquidator. The same is taken on record and accordingly **disposed of**.

27. **I.A. (IB) 893/(KB)/2022** is an application filed by the Applicant under Section 19(2) of the Insolvency and Bankruptcy Code, 2016 seeking directions against directors/promoters of the CD. In view of the fact that we have directed for dissolution of the CD, the said application has been rendered infructuous and is hereby **disposed of**.

28. In view of the dissolution of the CD, the Company Petition being **C.P. 590/(KB)/2020** is also **disposed of**.

29. The Liquidator and the Registry are hereby directed to serve a copy of this Order upon the Registrar of Companies, West Bengal, within seven days of receipt of this Order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this Order.

30. Further, the Liquidator is directed to serve a copy of this order upon the Insolvency and Bankruptcy Board of India (IBBI) within fourteen days of receipt of this order. The IBBI shall take further necessary action upon receipt of a copy of this Order.

Rekha Kantilal Shah **Labh Singh**

Member (Technical) **Member (Judicial)**

Order signed on the 06th day of August, 2026

HT(LRA)