

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**COURT – 2**

ITEM No.301  
C.P.(IB)/390(AHM)2025

**Proceedings under Section 59 IBC**

**IN THE MATTER OF:**

Keyur J.Shah Voluntary Liquidator of M/s.Chidanand  
Multicommodities Limited

.....Applicant

.....Respondent

**Order delivered on: 15/05/2026**

**Coram:**

Mrs. Chitra Hankare, Hon'ble Member(J)  
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

**ORDER**

The case is fixed for pronouncement of order. The order is pronounced in open court.



**DR. V. G. VENKATA CHALAPATHY  
MEMBER (TECHNICAL)**



**CHITRA HANKARE  
MEMBER (JUDICIAL)**

**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
COURT NO. II**

**CP (IB)/390(AHM)/2025**

[Application under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with the Regulation 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017]

**In the Matter of:**

**M/s. Chidanand Multicommodities Limited**

Through its Liquidator,

Mr. Keyur J. Shah

Having registered Office at:

1007, Sun Avenue One,

Near Shreyans Foundation,

Manekbaug Society, Ambawadi

Ahmedabad, Gujarat

.... Liquidator/Applicant

**Order Pronounced on: 15/05/2026**

**CORAM:**

**MRS. CHITRA HANKARE**

**HON'BLE MEMBER (JUDICIAL)**

**DR. V.G. VENKATA CHALAPATHY**

**HON'BLE MEMBER (TECHNICAL)**

**Appearance:**

For the Applicant:

Ms. Noopur Dalal, Advocate

For the Income Tax:

Mr. Aman A Mir, Advocate

For the ROC:

Ms. Ishani Pandya, Dy. RoC

**J U D G M E N T**

1. The present Application has been filed by Mr.

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Keyur J Shah, Liquidator of M/s. Chidanand Multicommodities Limited (CIN No. U51100GJ2005PLC046079) under Section 59 of the Insolvency & Bankruptcy Code, 2016 ("IBC" or "the Code") r/w Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, ("Voluntary Liquidation Regulations") seeking dissolution of the Company.

2. Vide order dated 10.10.2025, notice was issued to the concerned authorities for filing their report and appearance in the matter.

Submissions of Liquidator:

3. The Applicant Company was incorporated on 13.05.2005 with (CIN No. U72900GJ2006PTC048708) having registered office at Opp Laxmi Cinemadabhan Bhagol Station Road, Nadiad, Gujarat-387001 under the provisions of the Companies Act, 1956 with the Registrar of

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Companies, Gujarat. The main objects of the company are mentioned in the Memorandum of Association and Article of Association.

4. The Authorized Share capital of the Company is Rs. 30,00,000/- (Rupees Thirty Lacs only) divided into 3,00,000/- (Three lac only) equity shares of Rs. 10/- each. The Paid up Share Capital of the Company is Rs. 30,00,000/- (Rupees Thirty lakhs only) divided into 3,00,000/- (Three lac only) equity shares of Rs. 10/- each. The list of shareholders as on 31.03.2024 are as under:

Sr. No	Name of Shareholder	CERT No.	QTY
1	Amar N. Dave	1	100
2	Chidanand Inv. Fin. Con. Ltd	2	299500
3	Deepakbhai Hariprasad Dave	3	100
4	Markand Deepakbhai Dave	4	100
5	Manoj M. Bhavsar	5	100
6	Narendrabhai Ramanbhai Patel	7	050
7	Rajedndraprasad S. Vyas	8	050
	Total		3,00,000

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5. The Company has four Directors (i) Deepak Hariprasad Dave (ii) Markand Dipakbhai Dave (iii) Amar Nitin Dave & (iv) Narendrabhai Ramanbhai Patel.
6. The Board of Directors of the Company has executed a Declaration of Solvency as per Section 59(3) of the Insolvency and Bankruptcy Code, 2016 and Regulation 3(1) (a) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2017 and Form GNL-2 vide SRN AB5385027 dated 08.07.2025
7. The Corporate person had passed Special Resolution at the EOGM dated 23.06.2025 to liquidate the affairs of the Company and appointed Mr. Keyur J. Shah IP to act as the Liquidator and the same has been submitted to Registrar of Companies, Gujarat in Form MGT-14 vide SRN: AB5104004 dated 02.07.2025.

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8. The Liquidator made a public announcement of commencement of liquidation in Form -A as per Regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 in "The Economics Times" in English & in "Naya Padkar" in Gujarati dated 25.06.2025. The last date for submission claim was 23.07.2025. The intimation of the same communicated to IBBI and ROC on 30.06.2025.
9. As per Regulation 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2016 a preliminary report was submitted by the Liquidator on 07.08.2025.
10. As per Regulation 34(1) of Voluntary Liquidation Regulations, the Liquidator had opened a bank account in IDFC First Bank in the name of "Chidanand Multicommodities

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Limited-in Voluntary Liquidation". The concerned bank has also issued account closure certificate.

11. In terms of Regulation 30 of the IBBI (Voluntary Liquidation Process) Regulation, 2017 the Liquidator has not received any claim till the last date of receipt of claim. Pursuant to Regulation 35(1) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 distribution were made to the Equity shareholders according to their percentage of shareholding.
12. It appears from submissions that the applicant Corporate has surrendered all the Statutory Certificates/approvals issued by the respective statutory Authorities to the company.
13. The Liquidator has submitted a final report dated 29.08.2025 containing the details as

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required under Regulation 38 of the IBBI Regulations along with Compliance Certificate in Form H. The same has been submitted to Registrar of Companies and IBBI on 30.08.2025.

14. That the affairs of the Company have been completely wound up and the surplus has been distributed amongst the Equity shareholders of the Company as per the requirement of Code hence, Liquidator seeking for dissolution of the Company.

Reply of ROC:

15. Dy. ROC appeared and filed their report dated 25.03.2026 stating that the Company had filed their financial statements for the financial year ending as on 31.03.2024. ROC has also submitted details of Master Data. Also stated that with this office, no prosecution, complaints, compounding and this matter is pending against the company.

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Department of Income Tax:

16. Ld. Counsel for the Income Tax Department appeared, however, despite several opportunities, failed to file its reply, therefore, the case is proceeded with without reply.
17. The Liquidator by way of an additional affidavit submitted that the applicant company has formally surrendered its membership (Trading -cum- Clearing Membership) of the Multi Commodity Exchange of India Limited (MCX). The said membership formally approved by the Exchange on or about December 5, 2013 as confirmed by the letter issued by MCX bearing reference no. MCX/MEM/SVS/KP/11651/900/13.

Findings:

18. We have gone through the application filed by the applicant/ Liquidator seeking dissolution

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in terms of section 59(7) of the Code and have heard the arguments of the Ld. Counsel for the applicant. Consequently, upon perusal of the petition and the documents attached therein we are satisfied that all the statutory requirements have been complied by the applicant in terms of Section 59 of the IBC, 2016 read with the corresponding regulations under IBBI (Voluntary Liquidation Process) Regulations, 2017.

19. In view of the foregoing steps taken and the satisfaction accorded by the Liquidator by way of the present application, there is no legal impediment in allowing the prayer of the applicant. However, without prejudice to the rights of any regulatory authorities for pursuing any action if any pending, not brought to the notice of this authority, we conclude the application can be allowed.

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20. Accordingly, we hereby pass following order :

**ORDER**

- i. M/s. Chidanand Multicommodities Limited (CIN No. U51100GJ2005PLC046079) the Petitioner Company shall stand dissolved from the date of this order.
- ii. The Liquidator is directed to file this order with the concerned Registrar of Companies, Income Tax Department and IBBI within 14 days from the date of receipt of an authentic copy this order, for information and necessary action.
- iii. The Liquidator is also directed to file this order with all other Statutory Authorities connected with the affairs of the Company.
- iv. The Liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 of IBBI Regulations for at least eight years after the dissolution of the Corporate

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Person, either with himself or with an information utility.

- v. Accordingly, CP(IB) 390(AHM)/2025 is allowed and stands disposed of.

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**DR. V.G. VENKATA CHALAPATHY**  
**MEMBER(TECHNICAL)**

Sd/-

**CHITRA HANKARE**  
**MEMBER(JUDICIAL)**

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