

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

ITEM No.301

IA(Liq.)/4(AHM)2025 in C.P.(IB)/2(AHM)2024

**Proceedings under Section 33 & 34 of IBC,2016**

**IN THE MATTER OF:**

Sunil Kumar Agarwal RP of Sevens Protective Fabrics  
Private Limited

.....Applicant

.....Respondent

**Order delivered on: 13/08/2025**

**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 vide separate sheet.

SD/-

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

SD/-

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

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

**I.A. No. 4 of 2025  
IN  
CP(IB) No. 2(AHM) 2024**

[An Application is filed under Section 33 & 34 of the Insolvency & Bankruptcy Code, 2016]

**In The Matter of:**

**Sunil Kumar Agarwal**

Resolution Professional of  
Sevonn Protective Fabrics Private Limited  
having address at:  
B/1221, Sun west Bank,  
Ashram Road, Ahmedabad-380009

....Applicant

And

**In The Matter of:**

M/s. Sumanju Projects & Services Limited  
SF 1, JBR Arcade, Opp. Satyam Complex,  
Science City Road,  
Sola Ahmedabad-380060

....Operational Creditor

Versus

Sevonn Protective Fabrics Private Limited  
(Formerly Known as V K Plast Lam Private Limited)  
20 B Tin, Murti Bungalows,  
Near Devansh Bunglow,  
Surdhara Circle, Thaltej,  
Ahmedabad-380054

... Corporate Debtor

**Order Pronounced on: 13/08/2025**

**Coram:**

**MRS. CHITRA HANKARE**  
**HON'BLE MEMBER (JUDICIAL)**

**MR. VELAMUR G VENKATA CHALAPATHY**  
**HON'BLE MEMBER (TECHNICAL)**

**Present:**

For the Applicant : Mr. Nipun Singhvi, Advocate  
Resolution Professional : Mr. Sunil Kumar Agarwal

**ORDER**

1. The present Interlocutory Application is filed by the Resolution Professional ("RP") under Section 33 & 34 of the Insolvency & Bankruptcy Code, 2016 ("IBC, 2016") seeking order of liquidation of Corporate Debtor namely Sevens Protective Fabrics Private Limited.
2. The Corporate Debtor was admitted into Corporate Insolvency Resolution Process ("CIRP") vide order dated 11.07.2024 passed by this Adjudicating Authority on an application filed by Operational Creditor M/s. Sumanju Projects & Services Limited under Section 9 of the IBC, 2016 and Mr. Rajendra Sanghi having Registration No.

(IBBI/IP-P-01973/2019-2020/13011) was appointed Interim Resolution Professional ("IRP").

3. The IRP made public announcement and invited claims from the creditors of the Corporate Debtor in Form- A dated 20.07.2024. IRP collected the claims and formed Committee of Creditors("CoC") , the details are as under:

Sr. No.	Name of Financial Creditor Member of CoC	Voting Share	Nature of Claim	Amount of claim admitted in Rs.
1	SIDBI Bank	57.04%	Secured Financial Creditor	4,82,21,128.68/-
2	Cosmos Bank	42.96%	Secured Financial Creditor	3,64,69,631.52/-
	Total	100%		8,48,90,490.20/-

4. In the 1<sup>st</sup> meeting of CoC it was resolved to appoint Mr. Sunil Kumar Agarwal as the RP of the Corporate Debtor. After discussions in 2<sup>nd</sup> meeting of CoC, the Form-G was published on 09.09.2024. The last date for submission for Resolution Plan was 23.11.2024.
5. SIDBI being one of the financial creditor filed an application for replacement of IRP Mr. Rajendra Sanghi with Mr. Sunil Kumar Agarwal, which was allowed vide order dated 18.09.2024.
6. In the 4<sup>th</sup> meeting of CoC it was discussed to publish revised Form-G as only one Expression of Interest ("EOI")



has been received. In terms of Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 Form-G was published on 26.10.2024, the last date for submission of Resolution plan was 23.12.2024.

7. In the 6<sup>th</sup> meeting of CoC dated 26.12.2024, RP briefed the members observations made by the transaction auditor and pointed that PUFEE transactions as per the transaction auditor's report amounts to Rs. 21.38 Crore. SIDBI raised concerns regarding unauthorised lease rent payments made over and above the agreed terms by Suspended management to Ashwika Warehousing LLP.
8. RP has filed an application seeking extension of CIRP by 90 days, which was approved by this Tribunal vide order dated 27.01.2025.
9. In the 8<sup>th</sup> meeting of CoC dated 01.03.2025 it was unanimously with 100% voting resolved to go for liquidation of the Corporate Debtor as no resolution plan was received and also approved to appoint Mr. Sunil Kumar Agarwal RP to act as Liquidator.

10. RP has also filed an application under section 43, 50 and 66(1) of the IBC, 2016, which is still pending for consideration.
11. In terms of Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 RP has filed Form-H certificate.
12. We have heard Ld. Counsel for the Applicant as well as RP present in person.
13. We observe that even though the RP had invited applications for a resolution plan it has not succeeded even after last date of submission being 23.12.2024. Further as per Form H the Fair value is mentioned to be Rs.81.61 lakhs while the liquidation value is mentioned at Rs.56.63 lakhs as against admission of claims amounting to Rs.11,86,57,273.54. The CIRP process has ended on 08.04.2025 and the Corporate Debtor deserves to be liquidated as approved by COC which no possibility of further resolution. The PUFEE transactions as approved by COC may be pursued separately against the respondents on liquidation of Corporate Debtor. Accordingly, we pass following order:

**ORDER**

1. Initiate liquidation of Corporate Debtor in terms of provisions of Section 33(1) and 33 (2) of IBC, 2016 r.w. Regulation made thereunder which shall be effectively from the date of this order.
2. The Moratorium declared under section 14 of the Code shall cease to have effect from the date of the order of liquidation.
3. We hereby appoint Ms. Vineeta Maheshwari Resolution Professional having registration no. IBBI/IPA-001/IP-P00185/2017-2018/10364, email id- [ipvineetak@gmail.com](mailto:ipvineetak@gmail.com), address : Office No- 302, Third Floor, Reegus Business Centre ,Nr Anupam Bunglows, New Citylight Road, Bharthan, Vesu ,Surat, Gujarat ,395007 is hereby appointed as a 'Liquidator' of the Company Sevensn protective Fiber limited
4. The liquidator so appointed shall complete the liquidation process as per the provisions of the

Code r.w. the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

5. The personnel of the corporate debtor are directed to extend all cooperation to the liquidator as required by him in managing the liquidation process of the corporate debtor.
6. All the powers of the Board of Directors, key managerial persons, the partners of the Corporate Debtor hereafter cease to exist. All these powers henceforth, vest with the Liquidator. He is further directed to make efforts to recover the assets through appropriate measures and complete the liquidation process.
7. The Liquidator will charge fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by IBBI and the same shall be paid to the Liquidator from the proceeds of the liquidation estate under Section 53 of the Code.



8. That once having liquidation process initiated, subject to Section 52 of the Code, no suit or other legal proceedings shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suite or other legal proceeding on behalf of the corporate debtor with prior approval of this Adjudicating Authority as mentioned in Sub-Section 6 of Section 33 of the I.B. Code.
9. The Liquidator shall take necessary legal action to recover the trade receivables and other credits such as loans and advances from the parties which are reflected in the latest balance sheet of the Corporate Debtor, if any. This direction is hereby given in concurrence of the jurisdiction prescribed under Section 33(5) of the Code.
10. This liquidation order shall be a deemed to be notice of discharge to the officers, employees and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor

continued during the liquidation process by the Liquidator.

11. The liquidator is directed to issue a public announcement stating that the corporate debtor is in liquidation. The liquidator will also serve a copy of this order to the various Government Departments such as Income Tax, GST, VAT, etc., who are likely to have any claim upon the corporate debtor so that the authorities concerned are informed of the liquidation order timely. The liquidator will also provide a copy of this order to the trade unions/employee associations of the corporate debtor so that the workman/employees could also be informed of this liquidation order through their association. (x) The Registry is directed to communicate this order to the concerned Registrar of the Companies, the registered office of the corporate debtor, the resolution professional, and the liquidator by speed post as well as e-mail within one week from

the date of this order, after completion of all the formalities.

12. The Registry is directed to upload this order on the Official Website within maximum two working days from the date of this order. The authenticated copy of this order be also sent by the registry to the Financial Creditor, Corporate Debtor, Registrar of the Company, Resolution Professional cum Liquidator by Speed-post within one week from this order.
13. Accordingly, IA No. 4 of 2025 in CP(IB) 2 of 2024 is allowed and stands disposed of.

SD/-

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

SD/-

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

Vc