

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

ITEM No.301

IA(Liq)/16(AHM)2024 in C.P. (IB)/236(AHM)2023

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

**IN THE MATTER OF:**

CA Rahul Nareshbhai Shah RP of L.G. Fibre Pvt.Ltd

.....Applicant

.....Respondent

**Order delivered on: 12/08/2025**

**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/-

SD/-

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

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

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

**I.A. No. 16 of 2024  
IN  
CP(IB) No. 236(AHM) 2023**

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

**In The Matter of:**

**CA Rahul Nareshbhai Shah**

Resolution Professional of  
L G Fibre Private Limited  
having address at:  
20, Sudershan Society,  
Part-2, Naranpura,  
Nr. Naranpura Bus stop,  
Ahmedabad-380013

....Applicant

And

**In The Matter of:**

Raj Radhe Finance Limited  
47, Shyamal Row House,  
Nr. Shyamal Cross Roads,  
Satellite, Ahmedabad-380015

...Financial Creditor

Versus

L G Fibre Private Limited  
G-19, Basement, Sarthi Avenue,  
B/h Satellite Police Station,  
Satellite, Ahmedabad- 380015

... Corporate Debtor

**Order Pronounced on: 12/08/2025**

**Coram:**

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

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

**Present:**

For the Applicant : Ms. Hirva Dave, Advocate

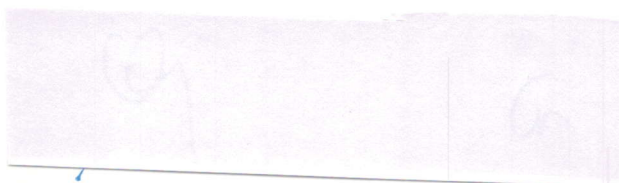
Resolution Professional : Mr. Rahul Shah, CA present in person

**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 M/s. L. G. Fibre Pvt. Ltd.
2. The Corporate Debtor was admitted into Corporate Insolvency Resolution Process ("CIRP") vide order dated 21.12.2023 passed by this Adjudicating Authority on an application filed by Financial Creditor Raj Radhe Finance Limited under Section 7 of the IBC, 2016 and Mr. Rahul N. Shah having Registration No. (IBBI/IPA-001/IP-P-02170/2020-2021/13367) was appointed Interim Resolution Professional ("IRP"). The IRP made public

announcement and invited claims from the creditors of the Corporate Debtor in Form A dated 23.12.2023.

3. In the 1<sup>st</sup> meeting of CoC it was resolved to continue IRP as RP. In the said meeting valuers were also appointed in compliance with Regulation 27 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The CoC also approved publication of Form -G on 18.01.2024 in English and Regional language newspaper wide circulation at the location of the registered office of the Corporate Debtor.
4. In the 2<sup>nd</sup> meeting of CoC dated 14.02.2024, RP suggested to re-issue of Form-G since no resolution plan was received, CoC suggested to wait for re-issuance of Form G until Books of Accounts till CIRP commencement date were received from the suspended management.
5. In the 3<sup>rd</sup> meeting of CoC dated 02.03.2024 final valuation reports were discussed, considering the final valuation reports, CoC recommended liquidation of the Corporate Debtor.





6. In the 4<sup>th</sup> meeting of CoC dated 12.06.2024, the RP proposed for appointment of transaction auditor for determining the transactions under Section 43, 45, 49 and 66 of IBC, 2016. However, the related party of the suspended management has undertaken to pay the outstanding receivable to the tune of Rs. 47,00,000/- within 7 days failing which RP was entitled to file an application for avoidance of transaction. Later on related party of the suspended management has given an undertaking deposit the amount within four weeks.
7. In the 4<sup>th</sup> meeting of CoC dated 12.06.2024, the CoC approved the assessment of sale as going concern as per Regulation 39C of CIRP Regulations, 2016 and also approved the contribution in case liquidation cost is insufficient to meet the cost of entire process as per Regulation 39 B of CIRP Regulations, 2016 by 100% voting. It is also resolved that Resolution Professional Mr. Hitesh Agrawal having IP Registration No. IBBI/IPA-001/IP-P-01183/2019-2020/12639 be appointed as Liquidator and will be paid his fees Rs. 50,000/-.

8. We have heard the Learned Counsel for the Applicant and perused the material available on record. It is noted that CoC has decided to liquidate the Corporate Debtor by 100% voting. It appears from the Form H submitted by the RP through separate affidavit dated 01.07.2024 that the Realisable value is mentioned to be Rs 7.00 lakhs while the liquidation value is mentioned to be Rs.11.00 lakhs only. However, the RP has not annexed the valuation report, nor has he apparently taken any action for recovery of the assets mentioned as lending and receivables in the balance sheet. CoC has passed the resolution to liquidate the Corporate Debtor with requisite voting as given under Section 33(2) of the IBC, 2016 and the period available under CIRP was over as on 20.09.2024 and no further extension can be granted as no resolution plan was received. 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 effective 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 Niharika Maheshwari, Resolution Professional having registration no. IBBI/IPA-001/IP-P-02725/2022-2023/14157, address : A-904, Rudra Enclave , ,Althan Bhimrad Canal road ,near Shiv Residency ,Bhimrad, Surat, Gujarat ,395007 is hereby appointed as a 'Liquidator' of the Company L.G. Fibre Private 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 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. 16 of 2024 in CP(IB) 236 of  
2023 is allowed and stands disposed of.

SD/-

SD/-

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

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

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