

IN THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.304

IA/96(MP)2022 in TP 182 of 2019 [CP(IB) 591 of 2019]

Proceedings under Section 33(1), 33(2) & 34(1) of IBC, 2016

IN THE MATTER OF:

Amresh Shukla, Liquidator of M/s Girdharilal Sugar & Allied Industries LtdApplicant

V/sRespondents

Mr. Rajesh Agrawal (Suspended Director) & 6 Ors

Order delivered on 05/08/2022

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Kaushalendra Kumar Singh Hon'ble Member(T)

PRESENT:

For the Applicant :

For the Respondent :

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.

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KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)

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MADAN B. GOSAVI
MEMBER (JUDICIAL)

**BEFORE THE ADJUDICATING AUTHORITY
THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH**

IA 96 of 2022

In

TP 182 of 2019 [CP(IB) 591 of 2019]

(Application under Section 33 of the Insolvency and Bankruptcy Code, 2016)

In the Matter of:

Amresh Shukla

Liquidator
M/s Girdharilal Sugar and Allied Industries
Limited
Office:F-05, Jaideep Complex, 112, Zone-II,
M.P. Nagar, Bhopal,
Madhya Pradesh – 462001.

**Applicant/
Resolution Professional**

Versus

Mr. Rajesh Agrawal

Suspended Director of M/s Girdharilal
Sugar And Allied Industries Limited and 6
Others

Respondent

Memo of parties

Amresh Shukla

Liquidator
M/s Girdharilal Sugar and Allied
Industries Limited
Office:F- 05, Jaideep Complex, 112,
Zone-II, M.P. Nagar, Bhopal, Madhya
Pradesh – 462001.

Applicant/
Resolution Professional

Versus

Mr. Rajesh Agrawal

S/o Girdharilal Agrawal
Suspended Director of M/s Girdharilal

Sugar And Allied Industries Limited
7-A, Shri Nagar Annexe, Tilak Nagar,
Indore, Madhya Pradesh – 452018.

Suspended Director/
Respondent No. 1

Mr. Ram Gopal Agrawal

S/o Hari Ram Agrawal
Suspended Director of M/s Girdharilal
Sugar And Allied Industries Limited
7-A, Shri Nagar Annexe, Tilak Nagar,
Indore, Madhya Pradesh – 452018.

Suspended Director/
Respondent No. 2

Mr. Navin Sharma

S/o Ram Chandra Sharma
Suspended Director of M/s Girdharilal
Sugar And Allied Industries Limited
59, Ujjain Road, Dewas,
Madhya Pradesh – 455001.

Suspended Director/
Respondent No. 3

Canara Bank Limited

Specialised Mid Corporate Branch,
A-26, Mr-09, Chandan Nagar,
Indore, Madhya Pradesh – 452001.

Financial Creditor/
Respondent No. 4

Swan Finance Limited

802, NRK Business Park,
Vijaynagar Square, A.B. Road,
Indore, Madhya Pradesh – 452010.

Financial Creditor/
Respondent No. 5

Oyster Exim Private Limited

201 Starlit Tower, Yeshwant Niwas Road,
Indore, Madhya Pradesh – 452001.

Financial Creditor/
Respondent No. 6

Hira International Limited

1, Awas Nagar,
Dewas, Madhya Pradesh – 455001.

Operational Creditor -
Original Applicant/
Proforma Respondent No. 7

Order reserved on: 21.07.2022
Order pronounced on: 05.08.2022

Coram: Hon'ble Madan B Gosavi, Member (J)
Hon'ble Kaushalendra Kumar Singh, Member (T)

Present:

For the Applicant: Ld. Advocate Mr. Rajat Lohia

For the Respondent: Ld. Advocate Mr. Rohit Dubey

For the IRP/RP: Mr. Amresh Shukla

ORDER

1. The instant Application is filed by Amresh Shukla liquidator of M/s Girdharilal Sugar and Allied Industries Limited under section 33(1), 33(2) & 34(1) of the Insolvency and Bankruptcy Code, 2016 (**“Code”**) for the liquidation of the corporate debtor M/s Girdharilal Sugar and Allied Industries Limited.

2. The submissions made by the applicant in its application and presented/argued by the learned advocate are summarized hereunder:

(i) The operational creditor filed an application under section 9 for initiating Corporate Insolvency Resolution Process (CIRP) against the corporate debtor M/s Girdharilal Sugar and Allied Industries Limited which was admitted by the Adjudicating Authority vide order dated 17.08.2021. Mr. Ashish Kanodia (IBBI registration No. IBBI/IPA-001/IP-P00634/2017-18/11106) was appointed as Interim Resolution Professional (IRP) of the corporate debtor and subsequently, was replaced by Mr. Amresh Shukla as Resolution Professional (RP) for the CIRP of the corporate debtor.

(ii) The CIRP of the corporate debtor proceeded as per the rules, 180 days of CIRP period got over on 26.02.2022 and extended period of 90 days got over on 27.05.2022. During CIRP, the Resolution Professional and Committee of Creditors (CoC) received two Resolution Plans, however, the said resolution plans were

rejected by the CoC. Further, in the 11th CoC meeting dated 27.05.2022, the CoC passed resolution recommending to this Adjudicating Authority to pass order for liquidation of the corporate debtor as per Section 33 of the Code.

3. In view of the facts and circumstances and documents available on record, we pass the following order:

- (a) We hereby pass the order of liquidation of the corporate debtor M/s Girdharilal Sugar and Allied Industries Limited and allow IA No. 96 of 2022. The liquidation of the Corporate Debtor is effective from the date of this order.
- (b) The Moratorium declared under section 14 of the Insolvency and Bankruptcy, 2016 shall cease to have effect from the date of the order of the Liquidation.
- (c) As per the Section 34(1) of the I.B. Code, **Mr. Amresh Shukla** having Registration No. IBBI/IPA-001/IP-P00120/2017-18/10255 is hereby appointed as a Liquidator of the company, M/s Girdharilal Sugar and Allied Industries Limited, who shall complete the liquidation process as per the provisions of Insolvency and Bankruptcy Code, 2016 r.w Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- (d) All the powers of the board of directors, key managerial persons and the partners of the corporate debtor, as the case may be, hereafter cease to exist. All these powers henceforth vest with the Liquidator.

- (e) The personnel of the corporate debtor are directed to extend all co-operation to the liquidator as required by him in managing the liquidation process of the corporate debtor.
- (f) 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.
- (g) That once liquidation process is initiated, subject to Section 52 of the Code, no suit or other legal proceedings shall be instituted by or against the corporate debtor; the liquidator has liberty to institute suit or other legal proceeding on behalf of the corporate debtor with the prior approval of this Adjudicating Authority, as provided in sub section (5) of section 33 of the IB Code.
- (h) 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.
- (i) The Registry is directed to communicate this order to the concerned Registrar of the Companies, registered Office of the Corporate Debtor and the Liquidator by speed-post within one week from the date of this order.

4. Accordingly, IA 96 of 2022 in TP 182 of 2019 [CP(IB) 591 of 2019] is disposed of.

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Kaushalendra Kumar Singh
Member (Technical)

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Madan B. Gosavi
Member (Judicial)

Swati-LRA