



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI**

IA(IBC)/866(CHE)/2022 IN CP(IB)/137(CHE)/2021

*(filed under Section 60(5) of the Insolvency & Bankruptcy Code, 2016 read with Rule
11 of NCLT Rules, 2016)*

In the matter of M/s. Uniply Décor Limited

SANTHANAM RAJASHREE

Resolution Professional of

Uniply Décor Limited

No.37, TTK Road, CIT Colony,
Alwarpet, Chennai – 600 018

... Applicant

-Versus-

1. EURO DÉCOR PRIVATE LIMITED
142 / 147, Loonawat Compound,
Ghaswala Estate, S.V. Road,
Jogeshwari (West), Mumbai – 400 102
2. MR. DHIRAJ, POPATLAL NANDU
Director, Euro Décor Private Limited
142/147, Loonawat Compound,
Ghaswala Estate, S.V. Road,
Jogeshwari (West), Mumbai - 400 102
3. MR. JITENDRA POPATLAL NANDU
Director, Euro Décor Private Limited
142/147m, Loonawat Compound,
Ghaswala Estate, S.V. Road,
Jogeshwari (West), Mumbai - 400 102



4. MR. KESHAV NARAYAN KANTAMNENI
19 Lakshmi Talkies Road,
Shenoy Nagar,
Chennai, Tamil Nadu - 600 030

... Respondents

Order pronounced on 20th September 2023

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

For Applicant : E. Om Prakash, Senior Advocate
Raj Jhabakh, Advocate

For Respondent : Akhil Bhansali, Advocate
For R4

ORDER

Per: VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IA(IBC)/866(CHE)/2022 is an application filed by the Applicant / Resolution Professional under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read Rule 11 of NCLT Rules, 2016 seeking relief as follows;

- a. *Direct the Respondent Nos. 1-3 to refund the monies which had been paid towards the Schedule Property to the tune of Rs. 42,35,00,000/- (Forty- Two Crores Thirty-Five Lakhs Only) as appearing in the audited books of accounts of Uniply Decor Limited;*
- b. *In the alternative to prayer (a), to register the Schedule Property in the name of the Corporate Debtor namely Uniply Decor Limited at the cost of Respondent Nos.1-3;*



- c. *direct the Respondents more particularly the Respondent No. 4 to co- operate with the Applicant and provide all details including the monies paid, Schedule Property and all other relevant information relating to the Schedule Property alongwith handing over of Original Title Deeds of Schedule Property;*
- d. *Pass a direction against the Respondents 1-3 not to remove or dispose the assets of the Corporate Debtor at the Schedule Property and or not to permit any third parties from entering the Schedule Property; and*
- e. *Pass such further or other orders/reliefs as may be deemed fit and proper in the facts and circumstances of the case and thus render justice.*

2. The Corporate Insolvency Resolution Process in respect of the Corporate Debtor was initiated by this Tribunal on 11.03.2022. The Respondent / IRP caused the Public Announcement in Business Standard (English) and Makkal Kural (Tamil) as well as in Sandesh (Gujarati) on 14.03.2022, inviting claims in relation to the Corporate Debtor.

3. It is stated that the property which is the subject matter of the present application, is situated at the factory site at R.S.No. 514/P1& 515 of Village Shikara& SNo. 474/1/p1-p3, 474/2, 475P, at Bachau, Kachchh, Gujarat and Residential building colony at R.S. No. 574, Plot No. 1-14, At-Vondh, Tal Bhachau, Dist. Kutchchh, Gujarat along-with building, plant and machinery ("Schedule Property") for manufacturing of plywood and allied products, etc. It is stated that the Schedule Property

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along-with building, plant and machinery for manufacturing of plywood and allied products, etc. was purchased by the Corporate Debtor vide MoU dated 18.05.2016 and the consideration for the said purchase was paid in full to Respondent No. 1 as per the records available with the Applicant and based on the confirmation of the 4th Respondent from time to time. However, subsequent to the said payments, no transfer of possession or ownership of the said Schedule Property has taken place until this date to the Corporate Debtor and the 1st Respondent is in possession of the same.

4. It is stated that the Ledger Account of the 1st Respondent as on 31.03.2021 provides a total of Rs.42,35,00,000/- (Rupees Forty – Two Crores Thirty – Five Lakhs Only) having paid to Euro Décor Private Limited, the 1st Respondent herein and the 4th Respondent have also confirmed in the 7th CoC meeting that the full payment of purchase consideration of Rs.42.00 Crores have been made. However, to the contrary the 2nd Respondent has alleged that there is a balance of around 7.00 to 8.00 Crores from the Corporate Debtor and on receipt of the balance, they are ready for registration of Sale Deed in favour of the Corporate Debtor.

5. It is stated that till date the Schedule property which belongs to the Corporate Debtor is in possession of the Respondents No. 1 to 3. Further, the original title deeds of the Schedule property are in the possession of the suspended Directors of the Corporate Debtor



including the 4th Respondent which are yet to be handed over to the Applicant.

6. In the present Application sufficient time was granted to the Respondents to file their counter. However, only the 4th Respondent has filed its counter. It is stated that the documents lying with the 4th Respondent were handed over to the Applicant on 19.08.2022 and the same is also duly acknowledged by the Applicant.

7. In any case, the Resolution Plan in respect of the Corporate Debtor has been approved by this Tribunal on 20.09.2023. Part J of the Resolution Plan deals with the "Provision for necessary costs in transfer of ownership of Gandhidham Unit in Favour of UDL" which states as follows;

"Ownership of the Gandhidham Unit by UDL is absolutely critical to sustaining operations and revival of the Corporate Debtor. While the ownership of the Gandhidham Unit is standing in the name of Euro Decor, however, Euro Decor is ready and willing to transfer the Gandhidham Unit to Corporate Debtor, subject to receipt of the revised balance sale consideration, as has been confirmed by them vide letter attached herewith as **Annexure F**. The Resolution Applicant shall infuse necessary amount required to secure conveyance of clear unencumbered title of the Gandhidham Unit (land, building, plant & machinery and any associated assets thereat) in favour of the Corporate Debtor, in the form of debt or equity as appropriate. Such account shall be infused by the Resolution Applicant over and above the amounts mentioned in Part B to Part F of Chapter IV of this Resolution Plan only for the specific purpose of obtaining ownership of Gandhidham Unit, as stated above."



8. Thus, it could be seen that the subject matter of IA(IBC)/866(CHE)/2022 has already been taken care of by the Resolution Applicant. Hence, nothing survives in the present Application.

9. Accordingly, IA(IBC)/866(CHE)/2022 stands **dismissed** as infructuous.

sd-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

sd-

SANJIV JAIN
MEMBER (JUDICIAL)

Raymond