NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-II), CHANDIGARH

IA(IBC)(Liq.)/14(CH)2024
In
CP(IB) No.171/Chd/Pb/2022
(Admitted Matter)

(An application under section 33(2) of the Insolvency and Bankruptcy Code, 2016)

In the matter of:

IA No. 14/2024
Anurag Goel (Resolution Professional)
Supreme Polytubes Limited
Registered Office address:
Plot No.6, First Floor, State Bank Nagar,
Outer Ring Road, Paschim Vihar,
New Delhi - 110063

…Applicant/Resolution Professional

In the main matter of:

CP (IB) No. 171/Chd/Pb/2022
(An application under section 9 of the Insolvency and Bankruptcy Code, 2016)

Tricon Dry Chemicals Llc

……Petitioner/Operational Creditor

Vs.

Supreme Polytubes Limited

……Respondent/Corporate Debtor

Order delivered on: 29.08.2025

CORAM: KHETRABASI BISWAL, MEMBER (JUDICIAL)
KAUSHALENDRA KUMAR SINGH,MEMBER(TECHNICAL)

Present:-

For the Applicant-RP : Mr. Arpit Chawla, Advocate

ORDER

IA No. 2702/2023

The present Application is being filed by Mr. Anurag Goel, Resolution Professional (hereinafter referred to as "RP"/ "Applicant") of Supreme Polytubes Limited (hereinafter referred to as "Corporate Debtor") under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "Code"), for initiation of liquidation of the Corporate Debtor. It is prayed by the Applicant that an order for liquidation of the Corporate Debtor in terms of Section 33(2) of the Code be passed and Mr. Mukesh Kumar Jain be appointed as the liquidator.

2. The averments made by the Applicant in its Application and presented/argued by the learned counsel for the Applicant are summarized hereunder:

i. An insolvency petition was filed under Section 9 of the code by the Operational Creditor for initiating the Corporate Insolvency Resolution Process (for short hereinafter referred to as "CIRP") in the case of the Corporate Debtor. Petition was duly admitted vide order dated 18.08.2023, and Mr. Sandeep Kumar Chitkara was appointed as Interim Resolution Professional (hereinafter referred to as "IRP") of the Corporate

Debtor under CIRP. A copy of the order dated 18.08.2023 has been annexed as Annexure A-1 to the application.

ii. Pursuant to the aforementioned order dated 18.08.2023, the IRP collated all the claims submitted by the creditors and constituted a Committee of Creditors ("hereinafter referred as to CoC"), comprising of following sole financial creditor of the Corporate Debtor:

Sr. No.	**Name of Financial Creditor**	**Voting Share %**
1.	Punjab National Bank, Circle Sastra Centre Patiala (Punjab)	100
Total		**100%**

iii. In the second CoC meeting held on 05.10.2023, the CoC resolved and authorized the IRP to publish Expression of Interest (hereinafter referred as to "EoI") in Form – G in accordance with the regulation 36A (1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The IRP has published the said Form–G on 09.10.2023, wherein the last date of submission of EoI was 01.11.2023.

iv. The CoC in their third meeting held on 23.10.2023 resolved to ratify the appointment of Mr. Anurag Goel, the Applicant herein, as the

RP of the Corporate Debtor for conducting the CIRP of the Corporate Debtor. This was ratified by the Tribunal vide its order dated 30.11.2023.

v. The CoC in their fourth meeting held on 17.11.2023 resolved to appoint M/s Jasminder Singh and Associates as transaction auditor for the ongoing CIRP.

vi. The 6th CoC was held on 30.12.2023, where the CoC was informed that vide e-mail dated 28.12.2023 both the prospective resolution applicants have asked to extend the last date for submission of resolution plan as they will not be able to do the due diligence of the corporate debtor within the given time frame. The CoC with 100% voting share accorded its consent to extend the last date for submission of resolution plan for a period of further 15 days and accordingly the extended last date of submission of resolution plan was fixed to be 16.01.2024.

vii. The 7th CoC was held on 23.01.2024, where the CoC was informed that one of the prospective resolution applicants named as "Sunrise Industries" on 16.01.2024 have asked to extend the last date of submission of the resolution plan for a further period of 10 days. The RP also apprised that an email was received on 19.01.2024 from M/s Rubicon Industries Pvt. Ltd. wherein they have shown their interest in buying the assets of the corporate debtor. After discussion, the sole CoC member gave his consent to issuance of fresh Form G subject to the condition that the last date of submission of EOI shall be well before the CIRP Timeline i.e. 180 days i.e. 14.02.2024.

viii. The 8th CoC meeting was convened on 14.02.2024 wherein the agenda pertaining to the discussion on the outcome of issuance of invitation of expression of interest on 28.01.2024 was placed before the CoC. In response to the said publication, the RP has received two e-mails from the Investors who were interested in buying the corporate debtor and they requested the RP to provide the EOI documents which were shared by the RP. Further the RP apprised the CoC that he has received only one expression of interest from M/s Maple Enterprises, Mandi Gobindgarh. Although the said prospective Resolution Applicant has submitted the EOI which lacks some of the supporting documents as requested, they had duly submitted the EMD of Rs.10 Lakhs by way of RTGS Transfer in the given bank account.

ix. The 10th CoC meeting was convened by the applicant on 12.04.2024. In the said CoC meeting the applicant presented the list of creditors of the corporate debtor in terms of Regulation 13 (2) (e) of the CIRP regulations to the CoC members. Further the applicant apprised the CoC member that in response to the EOI which was submitted by M/s Maple Enterprises i.e. prospective resolution applicant, the resolution professional has not received any resolution plan till the last date of submission of resolution plan as it did not seem feasible for them to submit any resolution plan in the said matter. The resolution bearing No. COC-10-R1 i.e. to approve liquidation of the corporate debtor was placed before the CoC for voting and the said resolution was passed by the CoC with 100% voting share.

x. The 11th CoC meeting was convened by the applicant on 13.05.2024, wherein, various resolutions/agendas pertaining to approval of the name of the IP to act as liquidator, approval of estimated liquidation cost and contribution of liquidation cost, authorization to be given to the liquidator to explore the possibilities of compromise and arrangement under Section 230 of The Companies Act, 2013, fixation of remuneration of liquidator for the period if any used for compromise or arrangement, etc. were placed before the CoC by the applicant for discussion, deliberation and voting thereupon.

xi. Further, pursuant to the provisions of Section 33 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the CoC resolved that the Corporate Debtor would be kept as going concern during the liquidation process. A copy of the minutes of the 11th CoC meeting held on 13.05.2024 is annexed as Annexure A-16. The relevant resolutions passed with 100% of the vote of CoC under Regulations 39B, 39C and 39D by the COC are as follows:

a. *Regulation 39B: "RESOLVED THAT Liquidation Cost has been estimated at Rs.14.00 Lakhs and CoC members shall deposit contribution towards liquidation expenses to escrow account of Supreme Polytubes Limited be opened and maintained in a scheduled bank, in accordance to voting share/mutually agreed. The same shall be contributed in consultation with Liquidator time to time and account be opened and maintained by Liquidator of Supreme Polytubes Limited under provision of I&B code."*

b. *Regulation 39C:"RESOLVED THAT liquidator is being hereby authorized to sell business of Corporate Debtor or its assets as going concern in terms of regulation 32 of IBBI (liquidation Process) Regulation."*

c. *Regulation 39D:"RESOLVED THAT pursuant to the provision of Regulation 2B of IBBI (Liquidation Process) Regulation, Liquidator may explore the possibilities of compromise or arrangement under section 230 of the Companies Act, 2013 upon approval of liquidation of Corporate Debtor (Supreme Polytubes Limited) by Hon'ble Adjudicating Authority, NCLT.*

"RESOLVED THAT the fee of the Liquidator shall be same as of Resolution Professional (i.e. Rs. 2.00 Lakhs per month plus GST as applicable) in terms of regulation under 39D (a) i.e. for the period, if any, used for compromise or arrangement under Section 230 of the Companies Act, 2013. (It is noted that the above fee is payable by the proposer of the scheme)."

RESOLVED THAT the liquidator fee shall be as follows: the period, if any, used for sale under clauses (e) and (f) of regulation 32 of the IBBI (Liquidation Process) Regulation, 2016; i.e.

(e) the corporate debtor as a going concern; or

(f) the business(s) of the corporate debtor as a going concern; The balance period of liquidation (if any compromise or arrangement under section 230 of the Companies Act, 2013 is not achieved or Assets for which liquidation is not executed under clauses (e) and (f) of regulation 32 of the IBBI (Liquidation Process) Regulations, 2016) Fees at the rate of 60% as per regulation 4 of IBBI regulations (Liquidation) 2016 Plus applicable taxes and out of pocket expenses.

xii. In the 11th CoC meeting dated 13.05.2024, it was also resolved for appointment of the proposed liquidator Mr. Mukesh Kumar Jain in place of the existing Resolution Professional to act as liquidator of the Corporate Debtor.

xiii. The consent Form A and the form for authorization for assignment Form B of Mr. Mukesh Kumar Jain along with valid IBBI Registration certification is annexed as Annexure A-17 of the application.

3. We have heard the learned counsel appearing on behalf of the Resolution Professional, and have perused the relevant material available on record carefully.

4. It is noted that the corporate debtor was admitted into CIRP vide order dated 18.08.2023. The CoC consists of a sole member, i.e., Punjab National Bank, Circle Sastra Centre Patiala (Punjab). It is observed that the present Application has been filed under section 33(2) of the Code for the initiation of the liquidation process of the Corporate Debtor. The Resolution Professional has published Form-G two times. However, no Resolution plan was received by the Resolution Professional. Thereafter, the COC in its 10th meeting dated 12.04.2024, passed a resolution for liquidation of the corporate debtor.

5. The COC resolved and approved the estimated liquidation cost as Rs. Rs.14.00 Lakhs and also that CoC member shall deposit contribution towards liquidation expenses to the escrow account of Corporate Debtor which will be opened and maintained in a scheduled bank. Furthermore, the COC resolved to try for sale of the corporate debtor as a going concern. The COC resolved that the

Liquidator may explore the possibilities of compromise or arrangement under section 230 of the Companies Act, 2013 upon approval of liquidation of Corporate Debtor. As such, the application deserves to be allowed.

6. Considering the above facts and circumstances of the case and taking into account the guidelines of IBBI dated 18.07.2023 that IP other than the IRP/RP may be appointed as liquidator in all the cases where a liquidation order is to be passed henceforth, we considered the name of Mr. Mukesh Kumar Jain having Registration Number IBBI/IPA-001/IP-P01960/2020-21/13089 email: fcafcs19@gmail.com as recommended by the CoC for appointment as liquidator.

7. In view of the satisfaction of the conditions provided under section 33 of the Code, the Corporate Debtor, i.e., Supreme Polytubes Limited**,** is directed to be liquidated in the manner as laid down in Chapter III of the Code.

8. Accordingly, by exercising our power under section 33(2) of the Code we pass the following Order:

(i) The corporate debtor Supreme Polytubes Limited shall be liquidated with immediate effect in the manner provided under Chapter III, Part II of the Code and other relevant rules and Regulations, including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 as amended up to date, enjoined upon him. Accordingly, we allow IA(Liq.) 2702 of 2023.

(ii) The Moratorium declared under section 14 of the Code shall cease to have effect from the date of the order of liquidation.

(iii) According to section 34(4)(b) of the Code and in view of the letter dated 18.07.2023 of IBBI, we hereby appoint Mr. Mukesh Kumar Jain having Registration No. IBBI/IPA-001/IP-P01960/2020-21/130894 **as a liquidator** of the corporate debtor i.e. Supreme Polytubes Limited. 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.

(iv) All the powers of the Board of Directors, key managerial persons, and the partner of the corporate debtor, as the case may be, hereafter cease to exist. All these power henceforth vest with the liquidator.

(v) 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.

(vi) Once the liquidation process is initiated, subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the corporate debtor. The liquidator has the liberty to institute a suit and other legal proceedings 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 Code.

(vii) 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.

(viii) This Adjudicating Authority directs the liquidator 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, RPFC 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.

(ix) 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 by email within one week from the date of this order.

(x) The present resolution professional is directed to hand over the relevant documents and control of the corporate debtor to the newly appointed liquidator forthwith.

9. Accordingly, IA(Liq.) 14 of 2024 in CP(IB) 171 of 2022 is allowed and disposed of.

Sd/-

(Kaushalendra Kumar Singh)
Member (Technical)

Sd/-

(Khetrabasi Biswal)
Member (Judicial)

Reet