BALLOT VOTING RESULT

THE STAKEHOLDERS OF M/s. CIEMME JEWELS LIMITED AT ITS FIFTH STAKEHOLDERS CONSULTATION COMMITTEE (SCC) MEETING HELD ON WEDNESDAY, JULY 23, 2025, THROUGH HYBRID MODE DECIDED TO PUT THE FOLLOWING MATTERS FOR BALLOT VOTING:

The Liquidator circulated the minutes of the Fifth SCC Meeting on July 25, 2025 along with the ballot paper for voting on the resolutions circulated during the meeting. The voting period was open from on July 25, 2025 till July 29, 2025 till 4:00 PM. At the request of the SCC member the voting period was extended till August 06, 2025 till 5:00 PM.

The Liquidator is required to announce and make a written record of the summary of the decision taken on the relevant agenda items along with the names of the SCC members who voted for / against the decision, or who abstained from voting. Accordingly, a written record of the summary of the decision taken by the SCC member on the items mentioned in the relevant agenda is produced herein below, which is being circulated to all concerned members / participants of the SCC by electronic means.

Voting Results

S.N.	Resolution
1.	**Resolution No. 1: To approve the change of the Designated Director of Waterfall Insolvency Professionals Pvt. Ltd. (Liquidator) of the CD as discussed in Agenda Item No. A5.** *"**RESOLVED THAT**, Mr. Avinash A. Shukla, the Designated Director of Waterfall Insolvency Professionals Pvt. Ltd., be and is hereby replaced by Mr. Brijendra Mishra for handling the liquidation process of M/s. Ciemme Jewels Limited, with effect from the date of approval of this resolution."*
2.	**Resolution No. 2: To approve the cost incurred during the period 04.09.2024 to 18.07.2025 as discussed in Agenda Item No. A6** *"**RESOVLED THAT,** an amount of Rs. 6,28,795/- forming part of the cost incurred during the liquidation process of the Corporate Debtor be and is hereby approved by the SCC."*

Resolution No. 1:

To approve the change of the Designated Director of Waterfall Insolvency Professionals Pvt. Ltd. (Liquidator) of the CD as discussed in Agenda Item No. A5.

*"**RESOLVED THAT,** Mr. Avinash A. Shukla, the Designated Director of Waterfall Insolvency Professionals Pvt. Ltd., be and is hereby replaced by Mr. Brijendra Mishra for handling the liquidation process of M/s. Ciemme Jewels Limited, with effect from the date of approval of this resolution."*

Sr. No.`	Financial Creditors	For (%)	Against (%)	Not Voted (%)
1	State Bank of India	100	-	-
	Total	**100%**	**-**	**-**

Conclusion of Resolution 1:

According to Regulation 31A (9) of the IBBI (Liquidation Process) Regulations, 2016, the decision of the consultation committee shall advise the liquidator by a vote of **not less than sixty-six per cent**.

The resolution is voted favour by **100%** of the voting share of financial creditors. Hence, it is concluded that **Resolution 1 is approved**.

The member of the Stakeholders Consultation Committee is requested to take note of the above summary record.

Resolution No. 2:

To approve the cost incurred during the period 04.09.2024 to 18.07.2025 as discussed in Agenda Item No. A6

*“**RESOVLED THAT,** an amount of Rs. 6,28,795/- forming part of the cost incurred during the liquidation process of the Corporate Debtor be and is hereby approved by the SCC.”*

Sr. No.`	Financial Creditors	For (%)	Against (%)	Not Voted (%)
1	State Bank of India	100	-	-
	Total	**100%**	**-**	**-**

Conclusion of Resolution 2:

According to Regulation 31A (9) of the IBBI (Liquidation Process) Regulations, 2016, the decision of the consultation committee shall advise the liquidator by a vote of **not less than sixty-six per cent**.

The resolution is voted in favour by **100%** of the voting share of financial creditors. Hence, it is concluded that **Resolution 2 is approved**.

The member of the Stakeholders Consultation Committee is requested to take note of the above summary record.

Avinash Ambikaprasad Shukla
Designated Director
Of M/s. Waterfall Insolvency Professionals Private Limited
Liquidator - Ciemme Jewels Limited
IBBI Registration No: IBBI/IPA-003/IP-N00243/2019-2020/12839
AFA No.: AA3/12839/02/300626/301298 valid up to 30.06.2026
Place: Mumbai
Date: August 5, 2025

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COURT III

101. I.A. 2310/2024
In
C.P.(IB)-297(MB)/2018

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)
SH. CHARANJEET SINGH GULATI, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON **07.08.2024**

NAME OF THE PARTIES: Vijisan Exports Pvt.Ltd.
V/s.
Cimme Jewels Ltd.

Appearance

For Applicant (IA NO. 2310/2024): Adv. Rishi Thakur a/w Adv. Dhwani Gala, i/b ZBA .

For Respondent No. 1 in IA/2310/2024: Adv. Vaibhav Kamble i/b. A&G Legal Associates

SECTION 09 OF THE IBC, 2016

ORDER

Hearing Through: Virtually and Physical (Hybrid) Mode

1. This is an application filed by State Bank of India which is the financial creditor of the Corporate Debtor and also the sole member of the Stakeholders Consultation Committee ("SCC") of the Corporate Debtor, seeking following primary prayers:-

   (a) That this Hon'ble Tribunal be pleased to remove Mr. Naren Sheth (IBBI/IPA-001/IP-P00133/2017-18/10275) acting as the liquidator of the Corporate Debtor with immediate effect;

   (b) that this Hon'ble Tribunal be pleased to replace Mr. Naren Sheth with Mr. Brijendra Kumar Mishra (IBBI/IPA-002-IP-N00109/2017-18/10257) as the liquidator of the Corporate Debtor under Section

34 of the Code together with Regulation 31-A (11) of the Liquidation Regulations;

2. It is submitted by the applicant that The Liquidator must be removed because (a) due to the conduct of the existing Liquidator, the auction sale has been set aside by the order dated 02.03.2023 which has been upheld by the Hon'ble NCLAT vide order dated 04.07.2023; (b) the Liquidator failed to convene SCC meeting which the Liquidator is mandated to call under Regulation 31-A (6) of the IBBI Liquidation Regulations; and (c) SBI has lost trust and faith in the Liquidator.

3. In view of the above reasons this application has been filed for replacement of the Liquidator. Copy of the order dated 02.03.2023 passed by this Tribunal in I.A. No. 947/2022 and copy of the order passed by the Hon'ble NCLAT dated 04.07.2023 in Company Appeal (AT) (Insolvency) No. 401 of2023 have been annexed to the application.

4. Having considered the submissions made by the counsel for the applicant and having gone through the order dated 02.03.2023 passed in I.A. No. 947/2022 and the order passed by the Hon'ble NCLAT dated 04.07.2023 in Company Appeal (AT) (Insolvency) No. 401 of 2023, we agree with the submission of the learned Counsel for the applicant that the conduct of the Liquidator does not inspire confidence and this construes reasonable reasons for replacement of the Liquidator. The Adjudicating Authority has concluded the order dated 02.03.2023 with following directions:

> *"Since the Liquidator has conducted the above e-auction without any due application of mind he must bear all the expenses incurred for the auction."*

5. The written consent of Mr. Brijesh Kumar Sharma having registration No. IBBI/IPA-002/IP-N00109/2017-2018/10257 was annexed to the application. However, AFA is valid upto 28.03.2024.

Subsequent Mentioning on 08.08.2024

6. On 08.08.2024, the applicant mentioned the matter and tendered the additional affidavit placing on record written consent dated 08.08.2024 from M/s Waterfall Insolvency Professional Private Limited having IBBI registration No. IBBI/IPE-0022/IPA-1/2022-23/50016 and AFA having validity upto 17.12.2024.
7. Accordingly, we appoint M/s Waterfall Insolvency Professional Private Limited having IBBI registration No. IBBI/IPE-0022/IPA-1/2022-23/50016 as Liquidator of the Ciemme Jewels Ltd in place of Mr. Naren Sheth under Regulation 31A(11) of The IBBI (Liquidation Process) Regulations, 2016.

8. As far as fee of the Mr. Naren Sheth is concerned, the same would be regulated by the Regulation 31A(11) but subject to the directions issued by this Tribunal in the order dated 02.03.2023.

9. Accordingly, I.A. is **allowed and stands** disposed of.

Sd/-

CHARANJEET SINGH GULATI
Member (Technical)

Sd/-

LAKSHMI GURUNG
Member (Judicial)

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IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

MA 270/2019
In
C.P. 297/I&BP/NCLT/MAH/2018
Under Section 33 of Insolvency & Bankruptcy Code, 2016
In the matter of
Vijisan Exports Pvt. Ltd.
.... Operational Creditor
vs.
Ciemme Jewels Limited
… Corporate Debtor

M.A. No. 270/2019
Naren Sheth
Resolution Professional
… Resolution Applicant

Order delivered on 25.03.2019

Coram: Hon'ble Bhaskara Pantula Mohan, Member (J)
Hon'ble V. Nallasenapathy, Member (T)

For the Applicant: Ms. Almira Lasrado, Advocate i/b India Law.

Per: V. Nallasenapathy, Member (Technical)

ORDER

1. The Corporate Insolvency Resolution Process (CIRP) was initiated against the Corporate Debtor by an order dated 18.04.2018 of this Adjudicating Authority on a section 9 Petition filed by the Operational Creditor, wherein Mr. Vinodkumar Ambavat, was appointed as Interim Resolution Professional (IRP). Thereafter an application filed by the CoC pursuant to the first CoC meeting for appointment of Mr. Naren Sheth as Resolution Professional (RP) in place of Mr. Vinodkumar Ambavat.

2. The RP submits that he sought the followings from the erstwhile Directors of the Corporate Debtor; list of assets and liabilities with the estimated value; declaration from Directors that there are no other assets owned by the Corporate Debtor; latest audited financial statements for the last 2 years; provisional financial statements for the current year; all the Books of

Accounts and Bank statement for last two financial years. Despite several reminders the erstwhile Directors have failed to disclose the information/documents sought by the RP.

3. The CIRP period was extended by 90 days w.e.f. 16.10.2018 and the CIRP came to an end on 13.01.2019. RP further submits that he has filed an application u/s 19(2) of the Code, 2016 against the erstwhile Directors for their non-cooperation.

4. On 04.01.2019 one Resolution Applicant submitted a Resolution Plan for an amount of Rs. 6 crores and the CoC requested the Resolution Applicant to improve the offer and the revised offer was Rs. 6.14 crores only and the since the same is not satisfactory the CoC on 13.01.2019 decided to liquidate the Corporate Debtor by a voting of 100% majority.

5. On a specific query from the Bench why the Resolution Plan is rejected, the Counsel for the RP submitted that, the average liquidation value of Corporate Debtor is Rs. 12.68 crores as determined by the two valuers appointed by the RP whereas the Resolution Applicant's offer was Rs. 6.14 crores only and hence the CoC decided to liquidate the Corporate Debtor.

6. The RP has given his written consent to act as the Liquidator of the Corporate Debtor.

7. On hearing the submissions of the Applicant and on reading the Application and the documents enclosed therein, for the RP has complied with the procedure laid under the Code read with Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (Regulations), for the valuation report filed by the valuer has not been disputed by the CoC, on verification, we are of the view that this case is fit to pass liquidation order under sub-section 1 of section 33 of the Code as no resolution plan has been submitted before the Adjudicating Authority by the Resolution Professional, and accordingly, this Bench orders;

a. that the Corporate Debtor to be liquidated in the manner as laid down in the Chapter by issuing Public Notice stating that the Corporate Debtor is in liquidation with a direction to the Liquidator to send this order to the ROC under which this Company has been registered.
b. that the Resolution Professional herein is hereby appointed as Liquidator as provided under Section 34(1) of the Code.

c. all the powers of the Board of Directors, key managerial persons, the partners of the Corporate Debtor hereafter ceased to exist. All these powers henceforth vest with the Liquidator.

d. that 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.

e. that the Liquidator will charge fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by the IBBI and the same shall be paid to the Liquidator from the proceeds of the liquidation estate under Section 53 of the Code.

f. that on having liquidation process initiated, subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suit or other legal proceeding on behalf of the corporate debtor with prior approval of this Adjudicating Authority.

g. 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.

8. Consequently, the Applicant Resolution Professional is appointed as the Liquidator as provided under section 34(1) of the Code. All powers of the board of directors, key managerial personnel and the partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be vested in the liquidator;

9. Accordingly, this Misc. Application is hereby allowed directing the Liquidator appointed in this case to initiate liquidation process as envisaged under Chapter-III of the Code by following the liquidation process given in the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

SD/-

V. Nallasenapathy
Member (Technical)

SD/-

Bhaskara Pantula Mohan
Member (Judicial)