

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No. 161
IA/247(AHM)2021 in CP(IB) 85 of 2017

Order under Section 60(5)(C) r.w Rule 11 of NCLT,2016

IN THE MATTER OF:

Vivid Prints Pvt. Ltd.

.....Applicant

V/s

Kailash Shah Liquidator of Sarthak Creation Pvt. Ltd.

.....Respondent

Order delivered on ..05/10/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)

Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant :

For the IRP/RP :

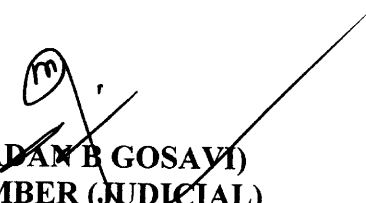
For the Respondent :

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT-2**

IA 247 of 2021 in CP (IB) No. 85/10(AHM)/NCLT/2017

[An application under Section 60(5) of IBC, 2016 r.w. Rule 11 of NCLT Rules, 2016].

In the matter of:

Vivid Prints Pvt. Ltd.

Having address at:
8-B, Ravichhaya Apartment,
Opp. Lourdes Convent School,
Athwalines Surat-395007

Versus

**Kailash Shah
(Liquidator of Sarthak Creation Pvt. Ltd.)**

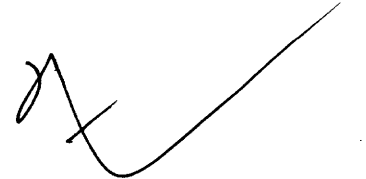
Having address at:
505, 21st Century Business Centre,
Near World Trade Centre,
Surat, Gujarat-395002.

**Order reserved on : 04.10.2021
Order pronounced On : 05.10.2021**

**Coram: MADAN B. GOSAVI, MEMBER (J)
VIRENDRA KUMAR GUPTA, MEMBER (T)**

Appearance:

For the Applicant : Learned Counsel Mr. Aman Shankar
For the Liquidator : Learned Counsel Mr. Nipun Singhvi



ORDER

[PER: VIRENDRA KUMAR GUPTA, MEMBER (T)]

1. This application is filed under Section 60(5) of Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC,2016) r.w. Rule 11 of NCLT Rules, 2016.
2. In this application following prayer has been made:
V. (b) Your Lordship may be pleased to direct the Respondent – Liquidator to execute necessary documents so that the title/ownership of Plot no. 88 to 97 and 97/1 to 97/4 should be transferred/perfected in applicant's favor as agreed under agreement dated 05.10.2013 and revised agreement dated 10.03.2014.
3. The facts, in brief, are that the Applicant claims to be the owner of the property as mentioned in the above prayer. It is claimed that the agreement as back as on 05.10.2013 was entered into by the Corporate Debtor and Applicant for purchase of said plot. Thereafter, supplementary agreement had been entered into on 10.03.2014. However, before the title could be transferred, the Corporate Debtor was admitted into CIRP on 30.08.2017 and, thereafter, Corporate Debtor went into liquidation on 27.02.2018. The Applicant corresponded with the liquidator and liquidator requested the Applicant to confirm the fact whether said plots had


been transferred in their name in the records of GIDC and also to produce copy of sale agreement, details of payments and copy of possession receipt. The Applicant provided copies of sale agreement, details of payments and copy of possession of receipt to the liquidator. The Applicant also made a payment to of Rs. 5,30,11,296/- (Five Crore Thirty Lakhs Eleven Thousand Two Hundred and Ninety Six Rupees Only) to GIDC and GIDC also issued no dues certificate to the Applicant. Thereafter, the Applicant requested the liquidator to sign the documents for transfer of title to the Applicant.

4. Learned Counsel appeared on behalf of the Applicant narrated the above facts. Thereafter, it was contended that as per Section 35(1)(m) of IBC, 2016, the liquidator could execute the sale deed. It was also claimed that as per Section 60(5)(c) of IBC, 2016 r.w. Rule 11 of NCLT Rules, 2016, this Authority had all the powers to direct the liquidator to execute the sale deeds. It was also brought to our notice that liquidator had also consented for execution of transfer of titles and other plots in favor of the Applicant.
5. Learned Counsel for the liquidator confirmed the submissions made on behalf of the Applicant.
6. We have considered the submissions made on behalf of the Applicant as well as liquidator. The necessary documentary evidences have been brought on record to establish the fact that

said plots had been sold by the Corporate Debtor to the Applicant and for that purpose two agreements had been entered by and between the Corporate Debtor and the Applicant in 2013-2014. The payments to GIDC has also been made by the Applicant and no dues certificate in favor of the Applicant has also been issued by GIDC. The genuiness of documents is not in dispute. No creditors of the corporate debtor has objected to this application.

7. Considering the above factual position and material produced before us, we hereby direct the liquidator to execute the necessary agreement/complete formalities for transfer of title for the plots as prayed in prayer-V(b) in favor of the Applicant within 30 days from today.
8. Accordingly, this application is allowed and stands disposed of in terms indicated above.
9. Urgent certified copy of this order, if applied for, to be issued to all concerned parties upon compliance with all requisite formalities.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B. GOSAVI)
MEMBER (JUDICIAL)

Dated this the 5th day of October, 2021

Rajeev K Sen/Stenographer