

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT 1**

IA No. 465 of 2020 in CP (IB) No. 201/7/NCLT/AHM/2019

**Coram: Hon'ble Mr. MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)
Hon'ble Mr. VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE
NATIONAL COMPANY LAW TRIBUNAL , AHMEDABAD BENCH ON 13.10.2020**

Name of the Company: Shri Gordhanbhai Ratnabhai Godhani RP of
Jindal Alufoils Pvt. Ltd.
V/s
Girnar Extrsions Pvt. Ltd. & Anr.

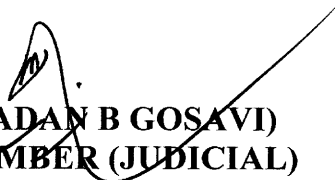
Section: 33(1), 33(2) & 34 (2) the Insolvency & Bankruptcy
Code, 2016

ORDER

The case is fixed for pronouncement of order.

The Order is pronounced in the open court, vide separate sheet.


**(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)**


**(MADAN B GOSAVI)
MEMBER (JUDICIAL)**

Dated this the 13th day of October, 2020.

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

**I.A. No. 465 of 2020
IN
CP(IB) No. 201/7/NCLT/AHM /2019**

In the matter of :

[An Application filed under Section 33(1), 33(2) and 34(1) of the Insolvency & Bankruptcy Code, 2016 ("IB Code/Code") for initiation of liquidation proceedings of the "Corporate Debtor"]

AND

In The Matter Of:

Shri Gordhanbhai Ratnabhai Godhani
Resolution Professional of
Jindal Alufoils Pvt. Ltd.
having registered office at:
16, Sakarta Society,
Kargil Chowk, Punagam,
Surat-395010, Gujarat.

...Applicant

V/s.

Girnar Extrusions Pvt. Ltd. & Anr.
703, Sapath-II Opp. Rajpath Club,
S. G. Highway, Bodakdev,
Ahmedabad-380015

....Respondent

Order Pronounced on 13th October, 2020

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

Appearance:

Learned PCS Mr. Viral Shah appeared for the Applicant.

ORDER

[Per: VIRENDRA KUMAR GUPTA, Member (T)]

1. The present Interlocutory Application is filed by the Resolution Professional seeking for passing an Order of liquidation under Section 33(1), 33(2) and 34(1) of the Insolvency & Bankruptcy Code, 2016 for initiation of Liquidation Process of Jindal Alufoils Pvt. Ltd., the Corporate Debtor.

2. The facts, in brief, are that :

I. This Adjudicating Authority admitted Corporate Debtor in to Corporate Insolvency Resolution Process vide its order dated 04.12.2019 and appointed the Mr. Gordhanbhai Ratnabhai Godhani as "IRP" and he made the Public announcement in terms of Section 15 of the Insolvency & Bankruptcy Code, 2016.

II. In the first meeting of CoC held on 08.01.2020, it was resolved to appoint 'IRP' as 'Resolution Professional'. The public announcement had also been made earlier in Form-'A'. Subsequently, in a Second meeting of CoC, it was decided that there was no need to appoint Valuers for valuation of assets of Corporate Debtor as there were no significant assets. Finally, in third meeting dated 06.06.2020, it was resolved to liquidate the Corporate Debtor which was neither a going concern nor Resolution Plan were received. In the said meeting, it was also resolved to appoint

Resolution Professional as the 'Liquidator' and necessary Resolutions in terms of Regulation 39(B) r.w Regulation 2(A) of the IBBI (Liquidation Process) Regulations, 2016 was passed.

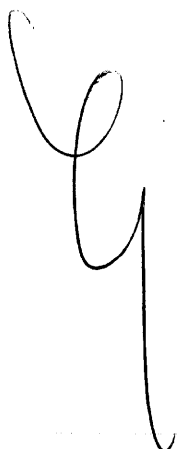
- III. Learned PCS Mr. Viral Shah appeared for the Applicant/RP and narrated basic facts. It was also pleaded that the Resolution Professional has given his written consent to act as a 'Liquidator' which is reflected at page no. 65 of the application. Our attention was also drawn to the Resolution of the Committee of Creditors passed on 06.06.2020, wherein it was decided that the Corporate Debtor could be sold as going concern under clause (e) or (f) of Regulation 32 of the Liquidation Process Regulations, 2016 r.w. 32(A) thereof. The Resolution states that assets and liabilities which could be sold as going concern to maximize the value of Corporate Debtor, the liquidator shall first endeavour to do so in consultation with consultation committee. Our attention was also drawn to the Resolution passed as regards to the liquidation cost, including fees of the liquidator to be determined in terms of Regulation 4(2) of IBBI (Liquidation Process) Regulations, 2016.
- IV. It was also contended that such Resolutions were passed with 100% voting.



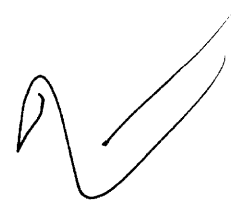
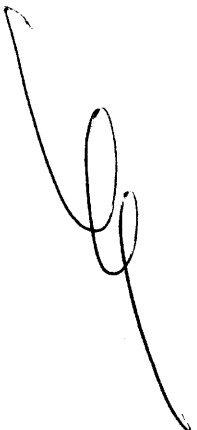
V. We have considered the submissions made by the Learned Counsel and material available on record. It is an admitted fact that period of 180 days has passed from the date of admission of the Corporate Debtor into Corporate Insolvency Resolution Process and no Resolution Plan has been received. The Committee of Creditors by 100% voting has resolved to liquidate the Corporate Debtor. All necessary resolutions in terms of relevant provisions of IBBI (Liquidation Process) Regulations, 2016 have been passed. Form-'H' has also been submitted. Thus, considering these facts and circumstances, we are of the view that there is no other option but to initiate the Liquidation Process in respect of the Corporate Debtor in terms of provision of Section 33(1) of the Insolvency & Bankruptcy Code, 2016. Accordingly, we pass following order :

ORDER

1. We hereby pass the order of liquidation of the Corporate Debtor Company **Jindal Alufoils Pvt. Ltd.**, Consequently, we allow IA No. 465 of 2020. The Liquidation of the Corporate Debtor is effective from the date of this order.



2. The Moratorium declared vide order dated 04.12.2019 in CP(IB) No.201/7/NCLT/AHM/2019, henceforth, ceases to exist.
3. As per the Section 34(1) of the I.B. Code, the Applicant/ Resolution professional, **Mr. Gordhanbhai R Godhani, PCA (Registration No. IBBI/IPA-001/IP-P01201/2018-19/11921** residing at 209 Rajhans Point (Geetanjali). Varacha Road, Surat-395006 is hereby appointed as a 'Liquidator' of the Company Jindal Alufoils Pvt Ltd., which has been duly approved by CoC in its 3rd meeting dated 06.06.2020.
4. All the powers of the Board of Directors, key managerial persons, the partners of the Corporate Debtor hereafter cease to exist. All these powers henceforth, vest with the Liquidator.
5. 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.




6. That once having liquidation process initiated, subject to Section 52 of the Code, no suit or other legal proceedings shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suite or other legal proceeding on behalf of the corporate debtor with prior approval of this Adjudicating Authority as mentioned in Sub-Section 6 of Section 33 of the I.B. Code.
7. The Liquidator shall take necessary legal action to recover the trade receivables and other credits such as loans and advances from the parties which are reflected in the latest balance sheet of the Corporate Debtor, if any. This direction is hereby given in concurrence of the jurisdiction prescribed under Section 33(5) of the Code.
8. 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.
9. The Registry is directed to upload this order on the Official Website within maximum two working days from the date of this order. The authenticated copy of

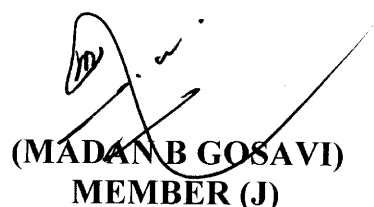


this order also be sent by the registry to the Financial Creditor, Corporate Debtor, Registrar of the Company, Resolution Professional cum Liquidator by Speed-post within one week from this order.

10. **Accordingly, I.A. No. 465 of 2020 along with main CP(IB) No. 201 of 2019 stands disposed of.**



(VIRENDRA KUMAR GUPTA)
MEMBER (T)



(MADAN B GOSAVI)
MEMBER (J)

Signed on this, the 13th October, 2020

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