



IN THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.5
TP 100 of 2019 [CP(IB) 542 of 2018]

Proceedings under Section 9 IBC

IN THE MATTER OF:

Astec Lifescience Ltd

.....Applicant

V/s

Advance Nath Agri Chemicals Pvt Ltd

.....Respondent

Order delivered on 23/12/2022

Coram:

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

Kaushalendra Kumar Singh Hon'ble Member(T)

PRESENT:

For the Applicant/Liquidator : Ld. Adv. Ms. Soumya Dharwa

For the IRP/RP : Ld. Mr. Sanjeev Chaudhary

For the Respondent :

ORDER

IA/274(MP)2022 in IA/11(MP)2022

This application is filed by the RP under Section 60(5) r.w. Rules 154(1) & 11 of NCLT Rules, 2016 seeking some rectifications in order dated 25.11.2022 passed by this Hon'ble Tribunal.

We heard the RP.

It is noted that in the order of this Adjudicating Authority dated 25.11.2022, inadvertently in para 3.I of the order, the IA number was typed as IA/57 of 2021 in place of IA/11 of 2022 and the name of the Corporate Debtor was mentioned as M/s. Shrimati Jewellery House Pvt Ltd in place of Advance Nath Agri Chemicals Pvt Ltd and in para 3.III of the order the name of Liquidator was mentioned as Mr. Amresh Shukla having Registration No. IBBI/IPA-001/IP-P00120/2017-18/10255 in place of Mr. Sanjeev Chaudhary having Registration No. IBBI/IPA-001/IP-P01892/2019-20/12911.

The order is corrected and the corrected order be issued and again uploaded.

With this, **IA/274(MP)2022** stands allowed and disposed of.

Sd/-

**KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)**

Sd/-

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



BEFORE THE ADJUDICATING AUTHORITY
THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH

IA 11 of 2022
In
TP/100/2019
CP(IB) 542 of 2018

(Application under Section 33 of the Insolvency and Bankruptcy Code, 2016)

Through:

Mr. Sanjeev Chaudhary

Resolution Professional of:
M/s Advance Nath Agri Chemicals Pvt Ltd
Having address at:
204, Rajkamal Apartment,
127-128, Kailash Vihar,
City Center, Gwalior
Madhya Pradesh- 474011

.....Applicant

Versus

Mr. Amit Teotia & Ors.

Member of the suspended Board of Directors
of the Corporate Debtor

.....Respondents

In the Matter of:

(Application under Section 9 of the Insolvency and Bankruptcy Code, 2016)

Astec Lifescience Limited

CIN: L99999MH1994PLC076236
3rd Floor, Phirojashanagar,
Eastern Express Highway,
Vikhroli (East), Mumbai,
Maharashtra- 400079

.....Operational Creditor

Versus

Advance Nath Agri Chemicals Pvt Ltd

CIN: U2421MP2012PTC029169
701, Sukum Villa Apartment,
3/2, New Palasia, Indore,
Madhya Pradesh- 452001

.....Corporate Debtor

Order reserved on: 17.11.2022
Order pronounced on: 25.11.2022
Amended under Rule 154(1) on: 23.12.2022



Coram: Hon'ble Dr. Madan B Gosavi, Member (J)
Hon'ble Kaushalendra Kumar Singh, Member (T)

Present:

For the IRP/RP: Ld. Mr. Sanjeev Chaudhary

ORDER

1. The application is filed by Mr. Sanjeev Chaudhary Resolution Professional of **M/s Advance Nath Agri Chemicals Private Limited** under section 33 of the Insolvency and Bankruptcy Code, 2016 (**the Code**) for the liquidation of the corporate debtor M/s Advance Nath Agri Chemicals Private Limited.

2. The submissions made by the applicant in its application and presented/argued are summarized hereunder:

(i) The operational creditor filed an application under section 9 of the Code for initiating Corporate Insolvency Resolution Process (CIRP) against the corporate debtor M/s Advance Nath Agri Chemicals Private Limited which was admitted by the Adjudicating Authority vide order dated 15.12.2020. Mr. Sanjeev Chaudhary (IBBI registration No. IBBI/IPA-001/IP-P01892/2019-2020/12911 was appointed as Interim Resolution Professional (IRP) of the corporate debtor and subsequently, was appointed as Resolution Professional (RP) for the CIRP of the corporate debtor.

(ii) The IRP constituted the COC having 2 members with following voting rights:

- a. TCI Freight having 0.210% voting rights.
- b. Astec Lifesciences Limited having 99.789% voting rights.

(iii) In the 1st meeting dated 16.02.2021 the COC discussed the agenda about the withdrawal of application pursuant to the settlement request received from the respondent herein who gave the assurance to pay the settled amount in terms of the settlement deed.



(iv) As per the documents available from the public domain, the corporate debtor had last audited the financial statements for the financial year 2017-18. The applicant herein is unable to seek custody or information regarding the financial position of the corporate debtor. Since critical information on the assets of the corporate debtor was not available to the applicant, the applicant is unable to appoint a registered valuer to ascertain the liquidation value of the assets of the corporate debtor. Hence, no expression of interest (EOI) in From-G was published and no resolution plan had been invited from any person.

(v) There is no business of the corporate debtor beyond 2018 and the corporate debtor is not on going concern for more than 2 years and there are no employees.

(vi) In the 2nd meeting dated 16.09.2021, the COC noted that there are no chances of revival of the corporate debtor. Even after providing sufficient opportunity the corporate debtor neither cooperating nor honouring the settlement deed. Hence, the COC resolved for liquidation of the corporate debtor.

(vii) The COC in accordance with Regulations 39B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016, resolved that all the cost/expenses incurred during liquidation shall be treated as liquidation cost of the corporate debtor and the same will be borne by Astec Lifesciences Limited. Further, in accordance with Regulation 39C the COC resolved to firstly try to sale the corporate debtor as going concern. The COC also resolved to appoint the applicant as the liquidator of the corporate debtor. The applicant has provided his written consent and the same is placed on record.

3. We heard the learned Resolution Professional and peruse the relevant record. It is noted that the COC in its 2nd meeting dated 16.09.2021 has passed the resolution to liquidate the corporate debtor by 99.61% vote. The COC has also passed a resolution to the effect that shortfall in meeting the liquidation cost, if any, shall be born by M/s Astec Lifesciences Limited.



Further, resolutions in accordance with Regulation 39B, 39C and 39D are also passed in the said meeting. Keeping in view the COC's wisdom to liquidate the corporate debtor, we hereby pass the following order:

ORDER

I. The corporate debtor M/s Advance Nath Agri Chemicals Private Limited shall be put to liquidation in terms of the provisions of section 33(1) and 33(2) of the Code r.w. Regulations made thereunder which shall be effective from the date of this order. Accordingly, we allow IA No. 11 of 2022.

II. The Moratorium declared under section 14 of the Insolvency and Bankruptcy, 2016 shall cease to have effect from the date of the order of the Liquidation.

III. As per section 34(1) of the I.B. Code, **Mr. Sanjeev Chaudhary** having Registration No. IBBI/IPA-001/IP-P01892/2019-2020/12911 is hereby appointed as a Liquidator of the company, M/s Advance Nath Agri Chemicals Private Limited, who shall complete the liquidation process as per the provisions of Insolvency and Bankruptcy Code, 2016 r.w. Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

IV. All the powers of the board of directors, key managerial persons, and the partners of the corporate debtor, as the case may be, hereafter cease to exist. All these powers henceforth vest with the Liquidator.

V. The personnel of the corporate debtor is directed to extend all cooperation to the liquidator as required by him in managing the liquidation process of the corporate debtor.

VI. 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.

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. The Registry is directed to communicate this order to the concerned Registrar of Companies, registered Office of the corporate debtor, and the Liquidator by speed-post within one week from the date of this order.

4. Accordingly, IA 11 of 2022 in CP(IB) 542 of 2018 is disposed of.

Sd/-

Sd/-

Kaushalendra Kumar Singh
Member (Technical)

Dr. Madan B. Gosavi
Member (Judicial)

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