



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD  
(COURT NO. II)**

**IA/232/2022**

**IN**

**CP (IB) 150/9/NCLT/AHM/2020**

(Under Section 33 and 60(5) of the Insolvency and Bankruptcy Code, 2016)

**In the Matter of:**

**Mr. Nimai Gautam Shah,**  
Resolution Professional of  
M/s. Sintex Oil & Gas Limited

**...Applicant**

**In the matter of:**

MG Well Solution Project International Private Limited

**...Operational Creditor**

Versus

Sintex Oil & Gas Limited

**...Corporate Debtor**

**Order Pronounced On: 06/12/2022**

**Coram:**

**DR. DEEPTI MUKESH,  
HON'BLE MEMBER (JUDICIAL)  
AJAI DAS MEHROTRA,  
HON'BLE MEMBER (TECHNICAL)**



## MEMO OF PARTIES

**Mr. Nimai Gautam Shah,**  
Resolution Professional of  
M/s. Sintex Oil & Gas Limited  
Having office at:  
Abhijeet -1, 7<sup>th</sup> Floor Mithakhali Six Roads,  
Ellisbridge, Ahmedabad,  
Gujarat-380006.

**...Applicant**

### Present:

For the Applicant: Mr. Kamil Lokhandwala, Adv.  
For the Respondent: Ms. Kriti Kothari, Adv.

## ORDER

1. The instant Application is filed by Mr. Nimai Gautam Shah, Resolution Professional (hereinafter referred as the “applicant”) M/s. Sintex Oil & Gas Limited (CIN: U23300GJ2008PLC052581) (hereinafter referred to as “Corporate Debtor”), under Section 33 and 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “Code”) for liquidation of the Corporate Debtor.
2. This Adjudicating Authority, vide order dated 21.12.2021, admitted the application filed by M/s. MG Well Solutions Project International Private Limited under Section 9 of the Code for initiation of Corporate Insolvency Resolution Process (“CIRP”) of the Corporate Debtor (M/s. Sintex Oil & Gas



Limited) and appointed Mr. Nimai Gautam Shah as the Interim Resolution Professional ('IRP').

3. The applicant made the public announcement on 30.12.2022, and claims were invited. In compliance of Section 21 of Code read with Rule 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as "**CIRP Regulation**"), the IRP constituted CoC comprising of the sole operational creditor namely M/s. Navrang Roadlines Private Limited through liquidator. In the 1<sup>st</sup> CoC meeting held on 22.01.2022, the IRP was confirmed as Resolution Professional('RP') of the corporate debtor. In this meeting, sole CoC member also resolved to appoint registered valuer.
4. After verification of the received claims, the resolution professional re-constituted the CoC as per CIRP regulation on 17.02.2022 with sole financial creditor namely; BVM Finance Private Limited. IA 1050 of 2022 was filed by the resolution professional with respect to the report of re-constitution of CoC which was allowed by Adjudicating Authority.
5. The 2<sup>nd</sup> CoC meeting was held on 02.03.2022, wherein, sole CoC member passed the resolution not to publish Expression of Interest (EoI) Form-G as corporate debtor had no business or employees and there were virtually no assets of the corporate debtor as per the last audited books of account. CoC resolved to liquidate the corporate debtor and also resolved to appoint Mr. Nimai Gautam Shah (herein referred to as the "applicant") as the liquidator of



the corporate debtor and authorised and directed the resolution professional to file an application before Adjudicating Authority for the liquidation of the corporate debtor. M.G. Well Solutions Project International Private Limited, the operational creditor and Mr. Shailesh Bakubhai Shah and Mr. Bijaya Behera for the suspended board of directors also attended the 2<sup>nd</sup> CoC meeting. The suspended board of management informed the CoC of its no objection to the liquidation of the corporate debtor.

6. Thereafter, the resolution professional filed this application for liquidation on 08.03.2022.
7. As recorded in the Order dated 14.03.2022, learned counsel Ms. Kriti Kothari appeared for the suspended management and again confirmed that the suspended management has no objection if the present application is allowed.
8. In compliance of order dated 14.03.2022, the resolution professional filed the valuation report in sealed cover on 22.03.2022.
9. In light of the above facts in present case and as per provisions of Section 33 of Code which are reproduced for reference, we consider to order the liquidation of corporate debtor.

*“Section- 33. Initiation of liquidation. –  
(1) Where the Adjudicating Authority, -  
(a) before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under section 12 or the fast-track corporate insolvency resolution process under section 56, as the case may be, does not receive a resolution plan under sub-section (6) of section 30;*



*or*

*(b) rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein, it shall -*

*(i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;*

*(ii) issue a public announcement stating that the corporate debtor is in liquidation;*

*and*

*(iii) require such order to be sent to the authority with which the corporate debtor is registered.*

*(2) where the resolution professional at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the adjudicating authority of the decision of the committee of creditor approved by not less than sixty-six percent of the voting share to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clause (i), (ii) and (iii) of clause (b) of Sub-Section (1)''*

12. Considering the submissions and documents on record, since the COC in its commercial wisdom has decided to take the Corporate Debtor into liquidation, we are of the opinion that the decision of COC should not be interfered with. The present application seeking liquidation of the Corporate Debtor M/s. Sintex Oil & Gas Limited, in the manner laid down in Chapter III of Part II of the Code, is allowed.

13. The CoC has proposed name of Mr. Nimai Gautam Shah to be appointed as the Liquidator, who also consented to act as a Liquidator and filed his written consent, having Registration No. IBBI/IPA-001/IP-P00154/2017-2018/10323, having address at: 605-606-607, Silver Oaks, Near Mahalaxmi



Char Rasta, Paldi, Gujarat, 380007. Hence, we appoint Mr. Nimai Gautam Shah, as liquidator of corporate debtor, in terms of Section 34 (1) of the Code with the following directions:

- a. The liquidator to issue a Public Announcement stating that the corporate debtor is in liquidation in terms of Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- b. The liquidator to proceed with the process of liquidation in a manner laid down in Chapter-III of Part II of the Insolvency and Bankruptcy Code, 2016 and in accordance with the relevant rules and regulations.
- c. The liquidator to follow up and continue to investigate the financial affairs of the corporate debtor to determine any undervalued and preferential transactions etc.
- d. This order is deemed to be a notice of discharge to the officers, employees and the workmen of the corporate debtor as per Section 33(7) of the Insolvency and Bankruptcy Code, 2016.
- e. The Liquidator to submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016.



14. As a consequence of the application being admitted, the moratorium as envisaged under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence.
15. A copy of the order shall be communicated to the applicant RP and the corporate debtor as well as to the liquidator above named. The liquidator is to be informed of his said appointment by the Registry. In addition, a copy of said order shall also be forwarded to IBBI for its records and for taking steps for updating the master data of the Corporate Debtor in MCA portal. IBBI shall send a compliance report to the Registrar, NCLT, Ahmedabad within 3 weeks.
16. Application is allowed and disposed of in terms of above order.

-Sd-

**AJAI DAS MEHROTRA**  
**MEMBER (TECHNICAL)**

-Sd-

**DR. DEEPTI MUKESH**  
**MEMBER (JUDICIAL)**

Abhishek Singh