NATIONAL COMPANY LAW TRIBUNAL
COURT No. – I, MUMBAI BENCH

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IA No. 14/2021

in

CP (IB) No. 977/MB/2019

United Bank of India

V/s.

Gadhinglaj Agro Alcochem Limited

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Dated 27th January, 2021

ORDER

Sr. No.10

The matter is taken up on VC. Counsel for the Applicant (RP) is present. This is an Application filed by the RP seeking liquidation of the Corporate Debtor, with the following prayers:

(a) Liquidation of Gadhinglaj Agro Alcochem Ltd as per the decision of CoC with a vote share of 100%.

(b) Appointment of Mr. Gulshan Kumar Gupta, (IBBI Registration No. IBBI/IPA-001/IP-P00021/2016-2017/10046, an Insolvency Professional as the Liquidator of the Corporate Debtor.

Counsel for the Applicant submits that the Corporate Debtor was put under CIRP by the order of this Bench dated 09.08.2019 on the Petition under Section 7 IBC, 2016 filed by the Financial Creditor. The CIRP of the Corporate Debtor was conducted in consonance with the IBC and the connected Regulations. It is submitted that the Applicant has not received any Resolution Plan in respect of the Corporate Debtor. Hence the CoC in its meeting held on 18.12.2020 decided with voting share of 100%to liquidate the Corporate Debtor as provided under Section 33(1) of the Code. It also decided to appoint the present RP, viz. Mr. Gulshan Kumar Gupta as the Liquidator of the Corporate Debtor. The voting has taken place on 23.12.2020.

Heard the Counsel for the Applicant. On hearing the Counsel for the Applicant and on perusal of the pleadings, this Bench is satisfied that the Corporate Debtor needs to be liquidated and accordingly following order is passed:

a) The Corporate Debtor i.e. Gadhinglaj Agro Alcochem Ltd. shall be liquidated inthe manner as laid down in Chapter-III of the Code.

b) Mr. Gulshan Kumar Gupta, (IBBI Registration No. IBBI/IPA-001/IP-P00021/2016-2017/10046, an Insolvency Professional is appointed to act as the liquidator. He shall receive fees as provided under the Regulations.

c) He shall issue public announcement stating that Corporate Debtor is in liquidation.

d) The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate here from.

e) Subject to section 52 of the IBC 2016 no suit or other legal proceedings shall be instituted by or against the Corporate Debtor. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

f) All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.

g) The liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code, read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016.

h) Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.

i) The Liquidator shall be entitled to such fees as may be specified by the Board in terms of Section 34 (8) of the Code.

j) This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except when the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.

k) Copy of the Order shall be furnished to the IBBI, to the Regional Director (Western Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Maharashtra, the Registered Office of the Corporate Debtor; and the Liquidator.

Accordingly, IA No.14 of 2021 is allowed and disposed of.

Sd/-	**Sd/-**
V. NALLASENAPATHY	**JANAB MOHAMMED AJMAL**
Member (Technical)	**Member (Judicial)**