

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

IA/311(AHM)2021
in
CP(IB) 635 (AHM) 2019

Coram: MADAN B. GOSAVI, MEMBER (JUDICIAL)
VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE
AHMEDABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 21.06.2021

Name of the Company: Bhavi Shreyans Shah RP of
Bansal Shipping Pvt Ltd

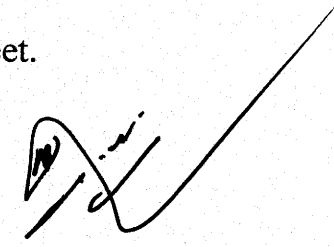
Section: 33 r.w 34 of Insolvency and Bankruptcy Code, 2016

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)

Dated this the 21st day of June, 2021.

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

IA 311 (AHM)/2021 in CP (IB) 635/9 (AHM)/2019

[An application under Section 33 r.w. Section 34 of Insolvency and Bankruptcy Code, 2016]

In the matter of :

Mrs. Bhavi Shreyans Shah,
Resolution Professional of
Bansal Shipping Private Limited,
Having registered office at:
C 201, Embassy Apartment,
Near Ketav Petrol Pump,
Dr. V. S. Road, Ahmedabad,
Gujarat-380015

.....Applicant

AND

In the matter between:

Mr. Himanshubhai Pravinbhai Pandya
Block No. 173, Shrinathji Nagar-3,
Bharatnagar, Bhavnagar-364002

....Operational Creditor

V/s.

M/s. Bansal Shipping Private Limited
Ghanchivad Huseni Chowk,
Indiranagar, Bhavnagar,
Gujarat-364001

.....Corporate Debtor

Order Reserved on 15th June, 2021.

Order Delivered on 21st June, 2021.

Coram: MADAN B GOSAVI, MEMBER (J)

VIRENDRA KUMAR GUPTA, MEMBER (T)

Appearance:

Learned Counsel Mr. Arjun Padhiyar appeared for the Applicant.

Resolution Professional Ms. Bhavi Shah also appeared.



ORDER

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

1. The present Interlocutory Application is filed by the Resolution Professional for liquidation of the Corporate Debtor i.e. M/s. Bansal Shipping Private Limited under Section 33 r.w. Section 34 of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as **"IBC, 2016"**).

2. The facts, in brief, are that the Corporate Debtor was admitted into Corporate Insolvency Resolution Process (hereinafter referred to as **"CIRP"**) by this Authority vide order dated 08.12.2020 in CP (IB) No. 635/9/NCLT/AHM/2019 filed under Section 9 of IBC, 2016. CIRP commenced on 08.12.2020. The IRP made public announcement inviting submission of claims on 11.12.2020, wherein the last date for submission of claims was 23.12.2020. Only one claim was filed by Operational Creditor to the tune of Rs. 5,25,000/-. Committee of Creditors (hereinafter referred to as **"COC"**) was formed comprising one unsecured Operational Creditor having 100% voting

rights. First meeting of COC was held on 06.01.2021, wherein COC resolved to appoint applicant as Resolution Professional of the Corporate Debtor. In the said meeting, RP informed that Corporate Debtor did not have any fixed assets. In the second meeting of COC which was held on 04.02.2021, COC resolved not to publish Form-G as there were no assets belonging to the Corporate Debtor. In the third meeting of COC which was held on 06.04.2021, COC resolved to initiate liquidation process of the Corporate Debtor and further resolved to appoint RP as Liquidator of the Corporate Debtor. In the said meeting, COC approved the estimated liquidation costs of Rs. 80,000/- in accordance with the provisions contained in Regulation 39B of Insolvency and Bankruptcy Board of India (Insolvency Regulation Process for Corporate Person) Regulations, 2016. In the said meeting, RP apprised COC about the Corporate Debtor being non-operating unit and having no assets (except Cash and Bank Balance), hence, the COC resolved to liquidate the corporate debtor as a going concern.

3. Learned Senior Counsel for the applicant appeared and narrated these basic facts. After considering the submissions

made by him and material available on record, we hold that an order of liquidation can be passed in the present case as no resolution has been received and COC has also resolved to do so. The COC has passed the resolution to liquidate the corporate debtor in compliance of section 39B & 39C of IBBI (CIRP) Regulations, 2016. The sole member of COC has also resolved to contribute to the costs of liquidation. The name of the RP has been proposed by the applicant in the present application whose name has already been approved by COC to act as liquidator. Hence the proposed RP/ applicant is appointed to act as a liquidator.

4. In view of above facts and applicable legal position, IA 311/2021 stand allowed.

ORDER

- I. As per the Section 34(1) of the I.B. Code, the Applicant/ Resolution professional, Ms. Bhavi Shreyans Shah, having Registration No. IBBI/IPA-001/IP-P00915/2017-18/11521 is hereby appointed as a Liquidator of the Corporate Debtor company M/s. Bansal Shipping Private

Limited, which has been duly approved by COC in its meeting dated 06.01.2021.

- II. The present IA/311(AHM)/2021 is allowed directing the appointed Liquidator to initiate and complete liquidation process as envisaged under Chapter – III of the Code by following the liquidation process as specified in the Insolvency and Bankruptcy Board of India (liquidation process) Regulations, 2016.
- III. The Moratorium declared vide order dated 08.12.2020 in C.P. (I.B.) No. 635/9/NCLT/AHM/2019, henceforth, ceases to exist.
- IV. 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.
- V. The personnel(s) of the Corporate Debtor are directed to extend all co-operations 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.

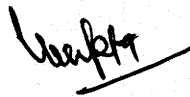
VII. That once having liquidation process initiated, subject to Section 52 of the Code, no suit or other legal proceedings shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suite or other legal proceeding on behalf of the corporate debtor with prior approval of this Adjudicating Authority as mentioned in Sub-Section 6 of Section 33 of the I.B. Code.

VIII. The Liquidator shall co-ordinate with all the authorities and the respected Government Authorities and shall provide complete information to facilitate the process of Liquidation.

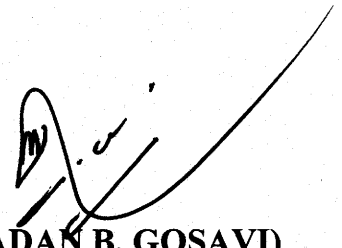
IX. The Liquidator is at liberty to seek any directions, if need be from this Tribunal during the Liquidation Process.

X. 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.

- XI. 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.
- XII. 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 Operational Creditor, Corporate Debtor, Registrar of the Companies, Resolution Professional cum Liquidator by Speed-post and e-mail within one week from this order.
5. Accordingly, the present IA 311 (AHM)/2021 in CP (IB) 635/9 (AHM)/2019 is allowed and stands disposed of.



(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)



(MADAN B. GOSAVI)
MEMBER (JUDICIAL)

Dated this the 21st day of June, 2021

Rajeev Sen/Stenographer