

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 143
CP(IB) 35 of 2020

Order under Section 7 IBC

IN THE MATTER OF:

Shriram Makadu Chitte & Ors
V/s
Sunshine Hi-Tech Infracon Ltd

.....Applicant

.....Respondent

Order delivered on ..05/10/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant :
For the Respondent :

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)

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

CP (IB) No. 35/NCLT/AHM/2020

(An application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016)

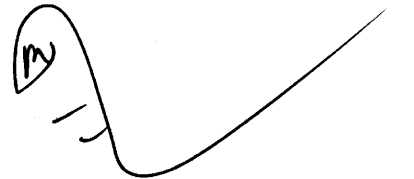
In the matter of:

1. ShriramMakaduChitte
S/o Sh. Makadu Fula Chitte,
R/o RoopBhagya Niwas,
SamratChowk, B/h Bhim Nagar
Jail Road, Nashik-
Maharashtra- 422101
2. Sangita Vijay Shelar
W/o Vijay VitthalShelar
R/o N-3, J-118, Old Cidco
Nashik- Maharashtra- 422009
3. Ms. MonaliPremanandGiri
D/oPremanadRangnathGiri
R/o Dasak, Near Maruti Temple,
Jail Road,
Nashik, Maharashtra- 422101
4. SunitaLaxmanMahale
W/o Laxman Bhagwan Mahale
R/o RoopBhagya Niwas, SamratChowk,
B/h Bhim Nagar Jail Road,
Nashik-Maharashtra- 422101
5. RoopamShriramChitte
D/o ShriramMakaduChitte
R/o RoopBhagya Niwas,
SamratChowk, B/h Bhim Nagar
Jail Road, Nashik-
Maharashtra- 422101
6. Ms. BhagyashriShriramChitte
D/o ShriramMakaduChitte
R/o RoopBhagya Niwas,

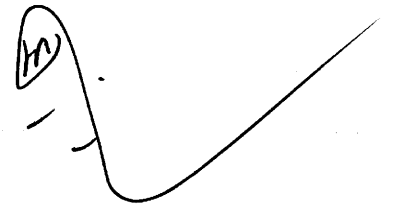
SamratChowk, B/h Bhim Nagar

Jail Road, Nashik-
Maharashtra- 422101

7. Mrs. Sumitra PremanandGiri
W/o PremanadRangnathGiri
R/o Dasak, Near Maruti Temple, Jail Road
Nashik, Maharashtra- 422101
8. Mr. PremanandRangnathGiri
S/o RangnathBapuGiri
R/o Dasak, Near Maruti Temple, Jail Road
Nashik, Maharashtra- 422101
9. Mr. Madaku Fula Chitte
S/o Fula VeduChitte
R/o RoopBhagya Niwas,
SamratChowk, B/h Bhim Nagar
Jail Road, Nashik-
Maharashtra- 422101
10. Mrs. ManglaShriramChitte
W/o ShriramMakaduChitte
R/o RoopBhagya Niwas,
SamratChowk, B/h Bhim Nagar
Jail Road, Nashik-
Maharashtra- 422101
11. Mr. BaliramMakaduChitte-
S/o Makadu Fula Chitte
R/o RoopBhagyaNiwas,
SamratChowk, B/h Bhim Nagar
Jail Road, Nashik-
Maharashtra- 422101
12. SubhashKashinathBagde,
Flat No. 8, Chetanraj Apartment,
Rejiv Nagar, BhagwatiChowk,
Nashik-422009
13. Vijay VitthalShelar
N-3-J, 118, Old Cidco,
Nashik Cidco Colony,
Nashik - 422009
14. Pushkar Vijay Shelar
N-3-J, 118, Old Cidco,
Nashik Cidco Colony,



15. Nashik - 422009
VitthalBhilajiShelar
N-3-J, 118, Old Cidco,
Nashik Cidco Colony,
Nashik - 422009
16. Shalan Gaikwad,
Indira Gandhi Vasti No. 1,
Old Sidco, Nashik
17. Gorakh Manga Choudhari,
A1, Kopali,
Dist. Nandurbar, - 425411
18. ShevantilalGorakhChoudhari,
A1, Kopali,
Dist. Nandurbar, - 425411
19. Ashok ParshuramChoudhari,
A1, Kopali,
Dist. Nandurbar- 425411
20. YogitaBhasahebLagad,
Takod, Nashik
21. FulbaiRamchandraManjre,
Indira Gandhi Vasahat 1,
Old sidco, Nashik
22. LataJagannathKhairnar,
N-3, J-107, Achanak Chock,
Cidco, Nashik,
Maharashtra-422009
23. Gopal GorakhChoudhari,
At-Koparli,
Dist. Nandurbar- 425411
24. Nirmala BapaShailak,
DasakMahalaxmi Nagar,
Jail Road, Nashik Road, Nashik
25. Chandrakala P. Kanade,
DasakMahalaxmi Nagar,
Jail Road, Nashik Road, Nashik
26. MayruiVijyaShelar,
N3J/118, Old Cidco,
New Nashik - 422009

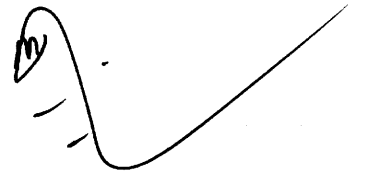


27. BhaguPrabhakarChandane,
Indira Gandhi Vasahat 1,
Old sidco, Nashik
28. Sonubai Ashok Kale,
Indira Gandhi Vasahat 1,
Old sidco, Nashik
29. JitendraKantilalChoudhari,
ChoudhariGali, At. Post Nandurbar,
30. SakubaiRamchandraShinde,
R.H. No. 5, Saideep Row-House,
Anandnagar, PathurdiPhata, Nashik-10
31. Santosh DattatrayChavah,
At Post. Odha Taluka,
Nashik Raigad Chauk, Nashik
32. Mahar HimanshuKanchi,
3, Ashok-A, Gangapur Road,
Behind Khatib Dairy, Nashik
33. Mrs. Chhaya P. Sonawane,
N-9, D-2/2, VirSavarkarChowk,
New Cidco, Nashik
34. GodavariWamanKanade,
Mali colony, Hanuman Chouk,
Sramik, Satpur, Nashik
35. MaltiPopatGhayal,
F-No. 9, Bhumika apartment,
Joging Track, Indira Nagar,
Nashik - 422009
36. Jyoti P. Desai,
A/P, Dasak Jail Road,
Nashik road, Nasik,
37. Dilip G. Bagvi,
L.525, E-4-39-5,
ShivpuriChowk,
Uttmanagar, Cidco, Nasik,
38. Sunita D. Bagul,
At. Don Post Bilkhed,
Tal. Chalisgaon, Dist. Gaigaon,
39. Tarabai P. Gosavi,
N-515-F-2, 22/3, EktaChowk,

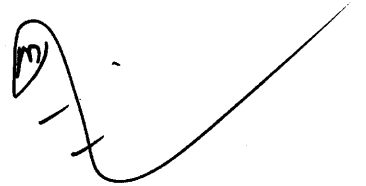
Uttam Nagar S\Cidco, Nasik,

40. Jayashri S. Bedre,
N-41, AF-2, 17/12, Vidya Nagar,
Nr. Sai Baba Mandir, Cidco, Nasik,
41. HirabaiBaliramShewale,
PitruChhaya Niwas,
Anand Nagar, PathurdiPhata,
Nasik-10,
42. Mansi P. gosavi,
N-S1-SHE/2/22/3,
EktaChowk, Uttam Nagar, Nasik,
43. Shakuntala S. Borste,
A/P. Dasak Nagar MarutiMandir,
Jail road, Nasik Road, Nasik
44. Sunita S. Muthal,
A/P, ThoratChall,
Sambagi Road, Devaligaon
45. Hiranman Y.; Adhav,
A/P, DasakMarutiMandir,
Near Jail road, Nasik Riad, Nasik
46. Manda S. Mandlik,
BhagwantMishan Water Tank,
Near Jail Road, Nasik Road, Nasik
47. Keshav P. Khaire,
N-S2-Beg-2-6, Shrinath Nagar,
Cidco, Nasik
48. Vijaya S. Kale,
A/p, Laxmi R/H Gayatri Nagar,
Behind RajmataMalgangaKargalay,
Nashik
49. SanjivaniPatil,
Flat No. 4, Samarth Park,
Kathelane, Dwarka Corner,
Nashik
50. Sangita H. Adhav,
At. Post. Dasak, MarutiMandir,
Near Jail Road, Nashik Road, Nashik

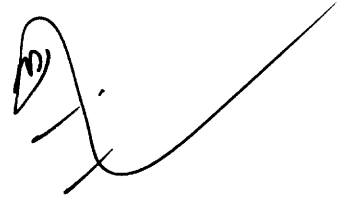
51. DevendraBhikajiSonwane,
Near Post Office, 1139/2,
Janki Niwas, Malegaon Camp,
Nashik
52. Shaila Vilas Kanade,
Plot No. 54, Mali Colony,
ShramikNagr, Satpur,
Nashik
53. Mrs. PanchfulaRavankar,
N-10, M-1/11, Rana PratapChowk,
New Cidco, Nashik
54. Mrs. Vaishali Prakash Late,
N-10, M-1/11, Rana PratapChowk,
New Cidco, Nashik
55. Sadhana C. Unawane,
VadnerDamlu, Shivang Nagar,
PorjeChal, Nashik
56. ChandrakantSantuUnawane,
ChampaNagri,
Devi Darsh Row house No. 2,
Jail Road, Nashik Road, Nashik
57. Nilesh C. Unawane,
ChampaNagri, Devi Darsh Row house No. 2,
Jail Road, Nashik Road, Nashik
58. Yuvaraj Y. Gaikwad,
Indira Gandhi Vasahat, No. 1,
Old Cidco, Nashik
59. AartiShyamDhenak,
N-33, L-60, 014, Sahyadri Nagar,
Cidco, Nashik-422009
60. Shantaram R. Dhenak,
N-33, L-60, 014, Sahyadri Nagar,
Cidco, Nashik-422009
61. ShyamShantaramDhenak,
N-33, L-60, 014, Sahyadri Nagar,
Cidco, Nashik-422009



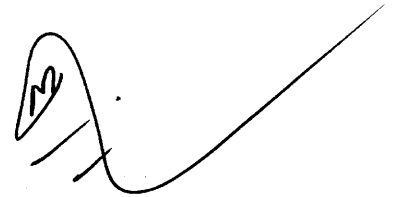
62. RashiShyamDhenak,
N-33, L-60, 014, Sahyadri Nagar,
Cidco, Nashik-422009
63. Irfan S. Tadvi,
Tye-3, Room No. 43,
Central Excise Colony,
Sahyadri Nagar, Cidco,
Nashik
64. Anusaya B. Avare
N-33, L-60, Sahyadri Nagar,
Cidco, Nashik-422009
65. Umesh Vasant Padal,
13, Shree Kala Apartment,
Indiranagar, Nashik-9.
66. ShivaniUpendra Mishra
Shashikunj, Plot no. 55/1 B,
Near Water Tank, Dattanagar,
Nashik
67. SangeetaFulpagare,
N-32 R, 1/517, Muktanand School,
Cidco, Nashik
68. Upendra Mishra,
Sanskriti, Plot No. 55/AB,
Dattanagar, Chanchale,
Ambad, Nashik
69. ShobhanaPatil,
JI apartment, Ashwin Nagar,
Cidco, Nashik
70. Shaila V. Walykar,
N-33, L-92, 214, Sahyadri Nagar,
Cidco, Nashik-422009
71. Rajkumar M. Vishwakarma,
N-9, MJ-1-20-1, Ranapratap
Chowk, Cidco, Nashik
72. Vijay Gaikwad,
Flat No. 9, Siddhartha Apartment,
B/h. Saint Fransis School, Nashik,



73. Laxman More
Flat no. 9, Hari AnandSociety,
Shivam Nagar, Takli Road,
Nashik Road, Nashik
74. Ujwala Ganesh Patil,
JI Apartment, Pathardi Fata,
Ashwinnagar, Nashik Cidco, Nashik
75. RanjanaGajanan Kale,
N-35, S-4/11, New Cidco,
Rane Nagar, Nashik
76. Radhika Siddhartha Chavan,
IndiragandhiVasat No. 1,
Old Cidco, Nashik-9.
77. Asha N. Sonawane,
Hari Om Society, Mahalaxmi Nagar,
Jail Roade, Nashik Road, Nashik
78. IndubaiNamdevBhule,
Mahalaxmi Nagar, Jail Roade,
Nashik Road, Nashik
79. Sharyu D. Bhule,
Row house No. 7, Razira Construction,
Shivramnagar, Dask Jail Road, Nashik
80. Savita BapuShailak,
DaskMahalaxmi Nagar, Jail road,
Nashik Road, Nashik
81. Alka Vasant Sonawane,
Canal Road, Jail Road,
Nashik Road, Nashik-422101
82. Pratibha S. Kale,
R. No. 9, Laxmi R/H,
Gayatri Nagar, Nashik
83. YogeshShermale,
Jail Road, Nashik road,
Nashik-422101
84. BabanShermale,
Jail Road, Nashik road,
Nashik-422101



85. Shital A. Shewale
N-10, M-1, 10/14,
Rana PratapChowk,
New cidco, Nashik – 422009
86. RekhaShekharKanade,
N-5, K-70, Near Ram Mandir,
ShiwajiChowk, Old Cidco,
Nashik – 422009
87. Sureshlal S. Shah
C/o. SureshlalShrichand Shah, 03,
Chandrika Soceity,
ShingadaTalav, Nashik
88. Suresh RambhajiBhosle,
19/20, Chandrika Society,
ShingadaTalav, Gurudwara Road,
Nashik
89. Lilly J. Dsouza,
E-11, Kailashji Housing Society,
Jail Road, Nashik Road, Nashik,
90. Savita Gautam Salve,
GangurdePagareChawl,
Subhash Road, Nashik Road,
Nashik – 422101
91. Madhav Mohan Pagare,
Block No. 32A, New Bhaji Market,
Upnagar,
92. GautamBhaskar Salve
GangurdeChal, PawarWadi,
Subhash Road, Nashik Road,
Nashik - 422101
93. Rajesh MadhavParage,
R. No. 833, Pagare Mala,
Near MIDC Garden,
Upnagar, Nashik – 422006
94. DarshanPatil,
Gurudatta 50, Mayadevi Nagar,
Dist. Jalgaon,



95. Sunil DattarayAnap,
Mr-2, Plot no. 24,
Muktanand School,
MahranaPratapChouk, Nashik
96. Vaibhav Ashok Bhosle,
N-32, R-1-5/3, Rana PratapChowk,
Nashik
97. YogeshGanptaChavhan,
Plot no. 20, Rana PratapChowk,
Cidco, Nashik-9.
98. Pooja Y. Chumbhale,
At. PO Gaulane,
Tal. & Dist. Nashik
99. Manda Chumbhale,
ChumbhaleVasti, Gaulane,
Tal. & Dist. Nashik
100. SarikaChumbhale,
At. PO Gaulane,
Tal. & Dist. Nashik
101. Sunil WamanChumbhale,
At. PO Gaulane,
Tal. & Dist. Nashik
102. YogeshChumbhale,
At. PO Gaulane, Tal. & Dist. Nashik
103. PadmavatiSwamy,
Siddhartha Chowk,
Deolaligaon,
Nahsik Road, Nashik-422101
104. Monika D. Swamy,
Siddhartha Chowk,
Deolaligaon, Nahsik Road,
Nashik-422101
105. PritiSwamy,
Siddhartha Chowk,
Deolaligaon, Nahsik Road,
Nashik-422101
106. Esater Gaikwad,
RamabaiAmbedkar Nagar,
Deolaligaon, Nashik Road, Nashik

107. ShaliniGhrpade
Gulabwadi, Deolaligaon,
Nashik Road, Nashik
108. Sharad H. Bhalerao
Gulabwadi, Deolaligaon,
Nashik Road, Nashik
109. Sandhya M. Thakkar,
C-4, Jumbo CHS, Ground floor,
Koldongari No. 2, Nashik
110. Arjun Rama Gaikwad,
IndiragandhiVasahat No. 1,
Near Water Tank, Old Cidco,
Nashik

Applicants/
Financial Creditors

Versus

M/s. Sunshine Hi-Tech Infracon Limited

CIN:U70101GJ2012PLC069165

Registered Office at:

402, Unique Tower

Opp. Hotel Surya SayanjiGunj

Vadodara 390 005

Gujarat State

.... Corporate Debtor

Date of Hearing: 04.10.2021

Date of Pronouncement of Order 05.09.2021

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

Appearance:

For Financial Creditors : Learned CounselMr. Arjun Padhiyar

For Corporate Debtor None

ORDER

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

1. This application filed under Section 7 of Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as CODE). The amount of

default has been claimed at **Rs.2,00,88,434/-**-(Rupees two crores eighty-eight thousand four hundred thirty only).

2. The facts in brief are that the financial debt of the financial creditors Rs. 2,00,88,434/- including interest that has accrued in favour of the Financial Creditors on account of deposits made by them, which is payable in terms of order dated 06.06.2018 passed by SEBI. The working for computation of amount and days of default has been attached to the amended application marked as Annexure – 4 (page 242-264).
3. On perusal of the record it is found that despite giving several opportunities, no reply has been filed by the corporate debtor. Even during the final hearing none remained present on behalf of the corporate debtor. Therefore, the matter is heard in absence of the corporate debtor.
4. We have considered the submissions made by the financial creditors and material placed on record. It is noted that there is a debt which is more than threshold limit prescribed for initiation of insolvency proceedings under Section 7 of IBC, 2016. This debt has not been repaid, thus, the event of default has occurred. The debt is not barred by limitation
5. The application is otherwise complete and defect free. The Financial Creditors have proposed the name of Mr. Devart Rana, to act as IRP which is mandatory for an application filed under Section 7 of CODE and whose consent is on record. It is also noted that no material exists on record as regard to disciplinary proceedings, if any, being pending against such person. Hence, we admit Corporate Debtor in CIRP and pass following order:

ORDER

1. Corporate Debtor M/s Sunshine Hi-Tech Infracon Limited is admitted in Corporate Insolvency Resolution Process under Section 7 of Insolvency and Bankruptcy Code, 2016.
2. We appoint Mr. Devart Rana, Flat No. 4 & 5, Swastik Apartments, 1056, Ward No. 8, Mehrauli, New Delhi 110 030 (devartrana@gmail.com) having Registration No. IBBI/IPA-002/IP-N00680/2018-2019/12025, as Interim Resolution Professional.
3. That the Moratorium under Section 14 of the Code shall come to effect from 08.09.2021 till the completion of Corporate Insolvency Resolution Process or until this Bench approves the Resolution Plan under Sub- Section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under Section 33, as the case may be.
4. That the Bench hereby prohibits the institution of suits or continuation of pending suit or proceedings against the Corporate Debtor including execution of any judgment, decree or order in any Court of law. Tribunal, Arbitration Panel or other Authority(s), transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the SARFAESI Act, 2002 the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.

5. Further, litigation or any application, if any, is pending before any competent Court of law under the provisions of the SARFAESI Act and RDB Act, prior to pronouncement of this order such proceedings are expected to be dealt with in accordance with law r.w. Section 14 and Section 238 of the Insolvency & Bankruptcy Code, 2016.
6. That the supply of essential goods or services to Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during the Moratorium, period. The Corporate Debtor to provide effective assistance to the IRP as and when he takes charge of the Corporate Debtor.
7. The IRP so appointed shall make Public announcement of Corporate Insolvency Resolution Process (CIRP) be made immediately as specified under Section 13 of the Code and by calling for submissions of claim under Section 15 of the Code.
8. The IRP shall perform all his functions as contemplated, *inter-alia*, by Sections 17,18,20 & 21 of the Code. It is further made clear that all personnel connected with Corporate Debtor, its Promoter or any other person associated with management of the Corporate Debtor are under legal obligation under Section 19 of the Code extend every assistance and co-operation to the Interim Resolution Professional. Where any personnel of the Corporate Debtor, its Promoter or any other person required to assist or co-operate with IRP, do not assist or Co-operate, IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.
9. The IRP shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor Company' and

manage the operations of the Corporate Debtor Company as a going concern as a part of obligation imposed by Section 20 of the Insolvency & Bankruptcy Code, 2016.

10. We direct the Financial Creditors / Applicants to pay the IRP a sum of Rs. 5,00,000/- (Rupees Five Lakhs only) as advance against fees & expenses till the COC decides about his fees / expenses.
11. The Registry is directed to communicate a copy of this order to the Petitioner-Financial Creditors, Corporate Debtor and to the Interim Resolution Professional and the concerned Registrar of Companies, after completion of necessary formalities, within three working days and upload the same on website immediately after pronouncement of the order.
12. The commencement of Corporate Insolvency Resolution Process (CIRP) shall be effective from the date of this order.
13. CP(IB) No. 35/7/NCLT/AHM/2020 is allowed and stands disposed of.
14. List the matter on 22.11.2021


Virendra Kumar Gupta
Member (Technical)


Madan Gosavi
Member (Judicial)