

BEFORE THE ADJUDICATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
AHMEDABAD BENCH
AHMEDABAD

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9/10/2014

IA 449 of 2019 in C.P. (I.B) No. 337/ NCLT/AHM/2018

Coram: Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER (JUDICIAL)
Hon'ble Mr. PRASANTA KUMAR MOHANTY, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 26.09.2019

Name of the Company: Bhavi Shreyans Shah
V/s
Harsh Polymers (India) Ltd & Ors

Section of the Companies Act: Section 33(1) 33(2) 34(1) of the Insolvency and
Bankruptcy Code

S.NO. NAME (CAPITAL LETTERS) DESIGNATION REPRESENTATION SIGNATURE

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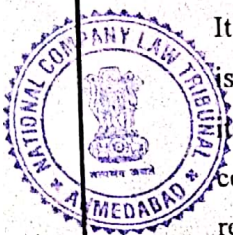
ORDER

Learned Advocate Ms. Natasha Shah is appeared for the Applicant.

The present application is filed under Section 33(1), 33(2), 34(1) of the Insolvency & Bankruptcy Code seeking order for liquidation of the Corporate Debtor Company.

It is submitted that, this Adjudicating Authority on a Petition filed under Section of the IB Code by the Shree Krishna Offset (Operational Creditor) had commenced the CIRP on 24.10.2018 in respect of the present Corporate Debtor Company and appointed CA Ms. Bhavi Shreyansh Shah, who is later confirmed by an appointed as RP by the Committee of Creditors(CoC).

It is submitted that, the COC in its Third meeting dated 13.03.2019 has resolved that, there is no possibility to have a Resolution Plan in respect of Corporate Debtor Company, despite its sincere efforts, hence it resolved to go for the liquidation and further resolved to keep continued with the Resolution Professional CA Bhavi Shreyansh Shah as a liquidator, in respect of Corporate Debtor Company.



It is also submitted that the period prescribed for CIRP 180 days for arriving at Resolution Plan has already been over. Hence, the present IA seeking for above stated direction/order.

Having heard the Learned Counsel for the applicant (RP) and by perusing the contents of the IA and documents annexed therewith. We find that the Committee of Creditors(CoC) with its requisite majority has taken conscious decision to go for liquidation of the Corporate Debtor Company which seems to be reasonable and sufficient to make pass such Resolution, the Corporate Debtor Company i.e. Harsh Polymers (India) Pvt. Ltd. shall go into the liquidation.

This Adjudicating Authority is hereby appointed the Resolution Professional CA Bhavi Shreyansh Shah as 'Liquidator' under Section 34(1) of the Code. The Liquidator shall send an intimation to the concerned Registrar of Companies, where the registered office of the Corporate Debtor is situated. The liquidator is further directed to cause public announcement by informing that the Corporate Debtor Company has gone into the liquidation and the moratorium declared in respect of the Corporate Debtor Company has ceased to have its effect. The liquidator shall further act as per the provision of Section 35 of the IB Code and subject to further direction that may be issued time to time by this Adjudicating Authority.

Therefore, this Adjudicating Authority in exercise of power conferred to it Under Section 33(1) , 33(2) of the Code order that the Corporate Debtor Company shall go in to the liquidation.

With the aforesaid observation, IA 449 of 2019 is allowed and stands disposed of accordingly.



[Signature]
(PRASANTA KUMAR MOHANTY)
MEMBER (TECHNICAL)

Dated this the 26th day of September, 2019.

[Signature]
(HARIHAR PRAKASH CHATURVEDI)
MEMBER (JUDICIAL)

