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IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
CUTTACK

CA (IB) No. 127/CTB/2019
Connected with
CP (IB) No. 85/CTB/2019

CORAM: 1. Ms. Sucharitha R. Member (J)
2. Shri Satya Ranjan Prasad, Member (T)

In the Matter of:
INSOLVENCY AND BANKRUPTCY CODE, 2016.

In the Matter of:
An application under Section 33 (1) (a) read with Section 33 (2) of the Insolvency and Bankruptcy Code, 2016.

-And-

In the Matter of:
Mr. Pankaj Khetan, S/o Shri Vedprakash Khetan, residence of H-38, LGF, Jangpura Extension, Near Eros Complex, New Delhi – 110 014.

... .. IRP/Applicant

-Versus-

In the Matter of:
Directors of the M/s Shiv Shankar Solvent Extractions Pvt. Ltd. i.e. (i) Mr. Sudhir Singhal, S/o – Shri Ratanlal Shinghal resident of Bagicha Ward, Dhamtari (M), Dhamtari, Distt. – Dhamtari, Chhattisgarh – 493 773 & (ii) Mr. Nitin Goyal S/o Shri Omprakash Goyal, resident of 108/K, Nutan Primary School Para, Industrial Ward, Dhamtari (M), Dhamtari, Distt. – Dhamtari, Chhattisgarh – 493 773.

... .. Respondents

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Counsel appears for the Petitioner (S):

- 1.
- 2.

Counsel appears for the Respondent (S):

- 1.
- 2.

Date of pronouncement of Order: 09th day of December, 2019.

ORDER

Per: Ms. Sucharitha R. Member (J)

1. This application is filed on 14th October, 2019 under Section 33 (2) of Insolvency and Bankruptcy Code, 2016 (herein referred as IBC) by **Mr. Pankaj Khetan**, Resolution Professional (herein referred as RP) seeking Order of Liquidation of the Corporate Debtor.

2. The Adjudicating Authority at NCLT, Cuttack Bench vide its Order dated 04th October, 2019 initiated the Corporate Insolvency Resolution Process against the Corporate Debtor. Mr. Pankaj Khaitan having Registration No. IBBI/IPA-002/IP-N00010/2016/2017/10014 has been



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appointed as Interim Resolution professional. The present RP was appointed by this Adjudicating Authority by Order dated 04th September, 2019. The IRP made public announcement in Form A as on 06.09.2019 in accordance with section 15 of the Insolvency and Bankruptcy code 2016, in English newspaper "Times of India" and vernacular newspaper "Raj Express" both dated 06.09.2019 at Raipur.

3. The RP submits that CoC was formed on 25.09.2019 and 1st CoC Meeting was held on 01.10.2019. In response to the advertisement, calling for the submission of the claims, only one claim from Punjab National Bank, the petitioner of the main application was received. The suspended Board of Creditors are not traceable. The Corporate Debtor company was closed down nearly ten years ago. The RP submits that other than "land & building", there is no assets and only liability is that of Punjab National Bank.
4. In the CoC meeting held on 01.10.2019, it was decided to liquidate the Corporate Debtor and to continue the RP as Liquidator with 100 % voting. The RP as a Liquidator will be entitled for the liquidation fee or part thereof through the process of assets realization, as provided under Regulation 39 D of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with Regulation 4 (3) IBBI of

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(Liquidation Process) Regulations, 2016. The RP has consented to continue as Liquidator on the said terms and conditions.

5. In view of the above, this Adjudicating Authority under Section 33 (1) & (2) of the Insolvency and Bankruptcy Code, 2016, the Corporate Debtor has to be ordered for Liquidation.
6. In view of the facts and circumstances recorded by the RP in CA (IB) No. 127/CTB/2019 in CP (IB) No. 85/CTB/2019 and in exercise of powers conferred under Sub-Clauses (i), (ii) and (iii) of Clause (a) of Sub-Section (1) of Section 33 of the Insolvency and Bankruptcy Code, 2016. This Adjudicating Authority proceeds to pass the Liquidation Order as follows: -

ORDER

(i) This Adjudicating Authority orders for liquidation of the Corporate Debtor viz. **M/s. Shiv Shankar Solvent Extractions Pvt. Ltd.**

(ii) This Adjudicating Authority appoints the Resolution Professional viz., **Mr. Pankaj Khetan** as Company Liquidator, who shall issue a public announcement stating therein that the Corporate



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Debtors is in liquidation, in one of the leading English newspaper as well as one in vernacular newspaper having wide circulation where the registered office of the Corporate Debtor is situated as per Section 33(1) (b) (ii) of the Code read with Reg. 12 (1) of IBBI (Liquidation Process) Regulations, 2016.

- (iii) The moratorium declared under Section 14 of the IBC Code, 2016, shall cease to have effect from the date of the order of liquidation.
- (iv) Subject to Section 52 of the IBC Code, no suit or other legal proceedings shall be instituted by/or against the Corporate Debtor. However, a suit and other legal proceedings may be instituted by the Liquidator, on behalf of the Corporate Debtor, with the prior approval of this Adjudicating Authority.
- (v) This Adjudicating Authority makes it clear that para (iv) hereinabove shall not apply to legal proceedings in relation to such transactions as notified by the Central Government in consultation with any financial sector regulator.

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- (vi) 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.
- (vii) All the powers of the Board of Directors, Key Managerial Personnel and the Partners of the Corporate Debtor, as the case may be, shall to have effect and shall be vested with the Company Liquidator viz., Mr. Pankaj Khetan.
- (viii) The personnel of the Corporate Debtor shall extent all assistance and co-operation to the Liquidator as may be required by him in managing the affairs of the Corporate Debtor.
- (ix) The Company Liquidator shall be entitled to charge such fees as stated under para 4 herein above for the conduct of the liquidation proceedings or in such a proportion to the value of the liquidation estate assets as specified under Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.



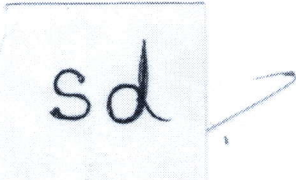
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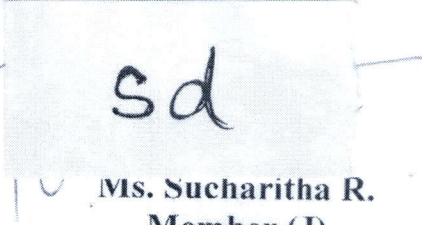
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(x) Copy of this Order shall be sent to the concerned Registrar of Companies, Regional Director of Eastern Region, and Registered Office of the Corporate Debtor, by the company Liquidator viz., **Mr. Pankaj Khetan** for information and compliance.

(xi) In terms of the above, CA (IB) No. 127/CTB/2019 filed in CP (IB) No. 85/CTB/2019 by the Resolution Professional under Section 33 (1) (a) read with Section 33 (2) of the Insolvency and Bankruptcy Code, 2016 for initiation of the Liquidation Proceedings against the Corporate Debtor viz., M/s. Shiv Shankar Solvent Extractions Pvt. Ltd. **stands disposed off.**

(xii) The Registry is directed to send a copy of this Order to the Company Liquidator, Financial Creditor, Corporate Debtor, concerned ROC and to the IBBI, New Delhi by Speed Post as well as by E-mail with immediate effect for information and compliance.


Shri Satya Ranjan Prasad
Member (T)


Ms. Sucharitha R.
Member (J)

Signed on this, the 09th day of December, 2019.

Santosh_P.S.


Deputy Registrar
National Company Law Tribunal
Cuttack Bench

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