

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT-II**

IA 186 /AHM/2020

AND

IA 305/AHM/2020

AND

IA 599/AHM/2020

IN

CP (IB) 322/NCLT/AHM/2018

IA 186/AHM/2020

**In the Matter of Section 60(5) of the Insolvency and Bankruptcy Code,
2016**

DHIRAJLAL PARBATBHAI LAKKAD

... APPLICANT

Versus

Mr. TEJAS SHAH & ORS.

... RESPONDENTS

And

IA 599/ AHM/2020

**In the Matter of Section 60(5) of the Insolvency and Bankruptcy Code,
2016**

DHIRAJLAL PARBATBHAI LAKKAD

... APPLICANT

Versus

IA 186 / AHM/2020

IA 305/ AHM/2020

IA 599/ AHM/2020

IN CP (IB) 322/7/NCLT/AHM/2018

Mr. TEJAS SHAH & ANR.

... RESPONDENTS

And

IA 305/AHM/2020

In the Matter of Section 33 of the Insolvency and Bankruptcy Code, 2016

SHRI TEJAS K SHAH

RESOLUTION PROFESSIONAL OF

GALAXY COTTON & TEXTILES PVT. LTD.

... APPLICANT

Versus

**M/s. GALAXY COTTON &
TEXTILES PVT. LTD.**

... RESPONDENTS

And

CP (IB) 322/NCLT/AHM/2018

STATE BANK OF INDIA

...FINANCIAL CREDITOR

Versus

**M/s. GALAXY COTTON &
TEXTILES PVT. LTD.**

...CORPORATE DEBTOR

Order Pronounced: 29.08.2022

CORAM:

DR. DEEPTI MUKESH

HON'BLE MEMBER (Judicial)

MR. AJAI DAS MEHROTRA

HON'BLE MEMBER (Technical)

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IA 599/AHM/2020

IN CP (IB) 322/7/NCLT/AHM/2018

MEMO OF PARTIES

IA 186/AHM/2020

Dhirajlal Parbatbhai Lakkad

Aditya Centre, Phulchhab Chowk,
Rajkot, Gujarat 36001

... Applicant

Versus

1. Mr. Tejas Shah

**Resolution Professional of
Galaxy Cotton and Textiles Pvt. Ltd.**

B-201, Narayan Krupa Avenue,
Opp. Prenatirth Derasar,
Jodhpur, Satellite, Ahmedabad, Gujarat, 380015

2. State Bank of India

Stressed Assets Management Branch,
Paramsiddhi Complex, 2nd floor,
Opp. VS Hospital, Ellisbridge,
Ahmedabad- 38006

3. Hemal Enterprise

Pravin Nagar Society,
Nr. Bavavadi,
Taluka Manavadar, Dist. Junagadh

4. Nandkishor Overseas Pvt. Ltd.

Giriraj, Dr. Rajani hospital,
Street no.4, Jetpur Road,
Hiraparawadi, At. Dhoraji-360410

... Respondents

Present:

For the Applicant:

Mr. Rashesh Sanjanwala, Advocate
Mr. Arjun Sheth, Advocate

For the Respondent:

Mr. Atul Sharma, Advocate for RP
Mr. M.A. Gogia, Advocate for R2
Mr. Jaimin R Dave, Advocate for R4

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IA 599/AHM/2020

Dhirajlal Parbatbhai Lakkad
Aditya Centre, Phulchhab Chowk,
Rajkot, Gujarat 360001

... Applicant

Versus

1. Mr. Tejas Shah
B-201, Narayan Krupa Avenue,
Opp. Prenatirth Derasar,
Jodhpur, Satellite,
Ahmedabad, Gujarat, 380015

2. State Bank of India
Paramsiddhi Complex, 2nd floor,
Opp. VS Hospital, Ellisbridge,
Ahmedabad-380006

... Respondents

Present:

For the Applicant:	Mr. Rashesh Sanjanwala, Advocate Mr. Arjun Sheth, Advocate
For the Respondent:	Mr. Atul Sharma, Advocate for RP Mr. M.A. Gogia, Advocate for R2

IA 305/AHM/2020

Shri Tejas K Shah
Resolution Professional of
M/s. Galaxy Cotton & Textiles Pvt. Ltd.
B-201, Narayan Krupa Avenue,
Opp. Prenatirth Derasar,
Jodhpur, Satellite,
Ahmedabad, Gujarat-380015

... Applicant

Versus

M/s. Galaxy Cotton & Textiles Pvt. Ltd.
Aditya Centre, Phulchhab Chowk,
Rajkot, Gujarat-360001

... Respondent

Present:

For the Applicant: Mr. Atul Sharma, Advocate

ORDER

I. IA No. 186/AHM/2020

1. This Application is filed by the Applicant Mr. Dhirajlal Parbatbhai Lakkad, suspended director of the Corporate Debtor Galaxy Cotton and Textile Pvt. Ltd. against the Resolution Professional Mr. Tejas Shah, sole financial creditor State Bank of India ('Respondent No. 2') and proposed purchasers Hemal Enterprise ('Respondent No. 3') and Nandkishore Overseas Pvt. Ltd. ('Respondent No. 4') under Section 60 (5) (c) of the Insolvency and Bankruptcy Code, 2016 ('Code') seeking following directions:

- a) *Pass appropriate order declaring that the claims of the R2 admitted by the R1 to the tune of Rs. 50.69 crores is illegal and null and void and set aside and quash the same, and pass appropriate order declaring that the dues of R2 qua the CD are presently only to the tune of Rs. 10,16,65,531.44 and direct the R1 to admit only such amount;*
- b) *Pass order tagging the present application with any application that is already preferred or may be preferred seeking liquidation of the CD;*
- c) *Pass appropriate order for setting aside and quashing the resolution dt. 30.01.2020 of the COC (having only one member R2) of putting the CD for liquidation;*

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- d) *Pass appropriate order declaring that the claims of all the creditors (there is only one creditor of the CD being R2) are satisfied, and pass order that the main CP (IB) No. 332 of 2018, stands settled, bringing a closure of the insolvency proceedings against the CD;*
- e) *Pending admission, hearing and disposal of the present application, this Hon'ble Adjudicating Authority be pleased to:*
- i. *Staying the operation and implementation of the resolution dt. 30.01.2020 of the COC (having only one member R2) of putting the CD for liquidation:*
 - ii. *Pass appropriate order directing the R1 to permit the applicant and / or the R3 and R4 and/or an independent valuer to inspect and value the 8,151 bales (1,851 plus 6,300) of the CD, and permit sale of the same to R3 and R4, thereby settling the dues of R2; and / or*
- f) *Pass ex-parte ad-interim / interim order in terms of paragraph 44(e) hereinabove; and/or*
- g) *Pass any other order(s) that this Hon'ble Adjudicating Authority deems fit.*

During the hearing on 16.06.2022, Ld. Senior Counsel for the Applicant in IA 186/AHM/2020 stated that he wishes to press for prayers (a) and (c) and other prayers are not pressed for.

II. IA No. 599/AHM/2020

This Application is also filed by the Applicant Mr. Dhirajlal Parbatbhai Lakkad, suspended director of the Corporate Debtor against the Resolution Professional and the sole financial creditor State Bank of India ('Respondent No. 2') under Section 60(5) (c) of the Code seeking following prayers:

- a) *Pass appropriate setting aside and quashing the entire insolvency proceedings of CP (IB) No. 322 of 2018 filed by SBI against the CD including all orders passed therein;(sic)*
- b) *Pass appropriate order against the Respondents under section 65 of the IB Code,*
- c) *Pass appropriate order referring the present matter to the Central Government for initiating appropriate proceedings under section 71 of the IB Code against the Respondents;*
- d) *Pass appropriate order reporting the RP before the IBBI for violations under the IB Code and relevant rules and regulations,*
- e) *Pending admission, hearing and disposal of the present application, this Hon'ble Adjudicating Authority be pleased to*
 - i. *Pass appropriate order staying the insolvency proceedings of CP(IB) no. 322 of 2018 including CIRP and/or liquidation proceedings qua the CD; and/or*
- f) *Pass ex-parte ad-interim / interim order in terms of paragraph 65(e) hereinabove, and / or*
- g) *Pass any other order(s) that this Hon'ble Adjudicating Authority deems fit.*

During the hearing on 16.06.2022 following observations were made:

“Learned Sr. Counsel, Mr. Sanjanwala makes statement that prayer (a) cannot be prayed any more, hence, can be dropped. He presses for prayer (b) and incidental prayers (c) and (d). Prayers (e) does not survive as on date and other prayers are not pressed for.”

III. IA No. 305/AHM/2020

This Application is filed by the Resolution Professional of the Corporate Debtor under Section 33(1) read with Section 33(2) of the Code seeking liquidation of the Corporate Debtor.

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The other two IAs being IA No. 186/AHM/2020 and IA No. 599/AHM/2020 are for seeking cancelation of the resolution passed by CoC for liquidation. We first decide the merit of CoC's decision for liquidation, and whether any interference is required to disturb the decision of the CoC taken in its commercial wisdom.

2. The brief backdrop of the case is that an insolvency application was filed by the financial creditor State Bank of India under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process ('CIRP') of the Corporate Debtor. The said application was admitted on 10.10.2019 and Mr. Tejas Shah was appointed as Interim Resolution Professional (IRP) and later confirmed as Resolution Professional (RP).
3. The Resolution Professional submits that after initiation of CIRP, public announcement for invitation of claim was made in Form A on 17.10.2019. Thereafter on receipt of claim, in compliance of Section 21 of Code read with Rule 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulation"), Committee of Creditors ('CoC') was constituted comprising of the sole financial creditor namely State Bank of India having a claim Rs. 44,49,85,974/-. In the 1st CoC meeting held on 12.11.2019, the IRP was confirmed as Resolution Professional ('RP') of the Corporate Debtor.
4. It is submitted that pursuant to resolution passed in 2nd CoC meeting dated 21.12.2019, Form-G was published on 24.12.2019 for invitation of Expression of Interest ('EOI') and till the last date, i.e., 08.01.2020

no EOI was received. On 24.01.2020 one EOI was received from Mr. Dhirajlal P. Lakkad being the suspended director of Corporate Debtor who is also Applicant in IA 186/AHM/2020 and IA 599/AHM/2020 herein. However, such EOI was not fulfilling the minimum eligibility criteria fixed by CoC in its 2nd meeting. Thus, considering the fact that no EOI was received and the Corporate Debtor is a closed unit since last 4 years, CoC in its 3rd meeting held on 30.01.2020 resolved to liquidate the Corporate Debtor. The resolution passed is reproduced below:

"RESOLVED THAT the Corporate Debtor be liquidated as per the provisions contained in Chapter III of the Insolvency and Bankruptcy Code, 2016 and applicable Regulation thereon and that the Hon'ble NCLT be informed the decision of the Committee of Creditors of the corporate debtor".

In view of Regulation 39C of the CIRP Regulations, the CoC has also passed following resolution:

"RESOLVED THAT, as all the assets and liabilities, which according to its commercial considerations, are identified in accordance with the provisions contained sub-regulation (2) of Regulation 39C of CIRP Regulations, that could to be sold as going concern sale under clause (e) regulation 32 of the Liquidation Regulations, the Liquidator may, where he is of the opinion, and in accordance with Regulation 32A of the Liquidation Regulations, that sale under clause (e) of regulation 32 might maximize the value of the corporate debtor, he shall endeavour to first sell under the said clause, in consultation with the consultation committee."

5. An affidavit in reply of the suspended management is filed by Mr. Dhirajlal Parbatbhai Lakkad, who is also an Applicant in IA 186/AHM/2020 and IA 599/AHM/2020 is filed, stating that the

averments made in IA 186/AHM/2020 be considered part of this reply and to be treated as objection to this Application for liquidation.

Thus, the averments made in **IA No. 186/AHM/2020** by suspended management are argued and considered as objection to this Application;

- i. The Corporate Debtor had availed financial facility from Respondent No. 2 State Bank of India and State Bank of Patiala (which is functioning as State Bank of India i.e. R2 since 01.04.2017), vide sanction letters dated 07.06.2013 and 17.02.2015, respectively having limit of Rs. 16.10 crore and Rs. 18 crores respectively. Respondent No. 2 State Bank of India had initiated proceedings under SARFAESI Act, 2002 and pursuant to order dated 20.01.2016, Respondent No. 2 took possession of the 12,251 cotton bags/ bales lying in the godown of the Corporate Debtor. Being aggrieved by the possession, Corporate Debtor filed securitization application under Section 17 of the SARFAESI Act. During the pendency of the securitization application, Respondent No. 2 State Bank of India obtained valuation of the stocks through valuation report dated 23.12.2017 and thereafter conducted auction and sold 10,400 bales for Rs. 14.83 crores. Thus, after sale of bales, the outstanding dues of Respondent No. 2 qua the Corporate Debtor reduced from Rs. 17,20,81,410 to Rs. 2.37 crores. Thereafter Corporate Debtor vide letter dated 20.04.2018 called upon Respondent No. 2 State Bank of India to sell the balance 1851 bales and issue no dues certificate but Respondent No. 2 State Bank of India rejected to sell vide letter dated 07.05.2018. Also vide letter dated 28.04.2018 Corporate Debtor asked to

release 250000 kg to 300000 kgs of loose cotton lying with Respondent No. 2 on payment of Rs. 27500000 to Rs. 36000000 depending on weight/quality/condition of material.

- ii. Respondent No. 3 Hemal Enterprise vide letter dated 05.10.2019 offered to purchase 1851 bales of cotton lying with Respondent No. 2 State Bank of India for Rs. 385,00,000/- subject to inspection. Copy of all the letters is annexed.
- iii. The Corporate Debtor had pledged 12000 bales of cotton against a facility availed by State Bank of Patiala (SBP), which is evident from the OA No. 7/2018 filed before DRT, Ahmedabad by State Bank of India (earlier State Bank of Patiala) against Corporate Debtor seeking a demand of Rs. 15.10 crores. Thereafter, pursuant to auction notice dated 25.05.2016, SBP sold 5700 bales for an amount of Rs. 7.31 crores.
- iv. Respondent No. 2 State Bank of India is the only creditor of the Corporate Debtor.
- v. The Applicant in IA 186/AHM/2020 vide letter dated 23.11.2019 informed Respondent No. 2 State Bank of India that Respondent No. 4 Nandkishore Overseas Pvt. Ltd. is willing to purchase 6300 bales for Rs. 18 crores. Thereafter Respondent No. 1 Resolution Professional vide letter dated 29.11.2019 making a reference of 23.11.2019 letter asked the Applicant to inform Respondent No. 4 to give letter for his willingness to purchase cotton bales with a demand draft of Rs. 50,00,000/- as security and meet Resolution Professional.
- vi. In the 2nd CoC held on 20.12.2019 at agenda No. 7 CoC discussed the situation of the cotton bales and its valuation

thereof and SBI deferred the aspect of valuing the same. After expiry of only 130 days 3rd CoC meeting held on 30.01.2020 resolved to liquidate the Corporate Debtor which shows the ulterior motive of Respondent No. 2.

- vii. The Applicant had also filed an appeal before Hon'ble NCLAT which was withdrawn pursuant to order dated 27.01.2020.
- viii. The dues of the Corporate Debtor to the Respondent No. 2 State Bank of India are of Rs. 10,16,65,531 (being Rs. 2,37,61,410 plus Rs. 7,79,04,121) and, there are 8151 (1851 + 6300) bales of cotton with the Corporate Debtor for which there are buyers viz. Respondent No. 3 Hemal Enterprise and Respondent No. 4 Nandkishore Overseas Pvt. Ltd. who are willing to pay Rs. 21,85,00,000 (being Rs. 3,85,00,000/- and Rs. 18,00,00,000/-) subject to inspection of the bales, resulting in surplus of Rs. 11,68,34,468 with the Corporate Debtor, thereby fetching much higher value to the Corporate Debtor compared to what is offered vide resolution plan and will not only clear of all dues of the Corporate Debtor, but also bring the Corporate Debtor out of the CIRP process.

The Suspended director has further submitted in reply to IA 305/AHM/2020 that the Resolution Professional had knowingly made publication of Form-G for invitation of EOI in a not well-known newspaper 'Phul Chab'. Also, just on the ground that Corporate Debtor is closed since 4 years, the resolution for liquidation was passed without considering stocks, plot of land, plant and machinery belonging to the Corporate Debtor. Also, one M/s Rangani Brothers was also ready to run the plant of the Corporate Debtor against monthly fixed money to be paid to the Corporate Debtor. Hence there

are sufficient chances to revive the Corporate Debtor but Resolution Professional and CoC have acted in a pre-planned manner to put the Corporate Debtor under liquidation.

6. Heard submissions and considered the arguments of the parties and also perused the records. The provisions of Section 33 of Code are as follows:

“33. Initiation of liquidation. –

(1) Where the Adjudicating Authority, -

(a) before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under section 12 or the fast-track corporate insolvency resolution process under section 56, as the case may be, does not receive a resolution plan under sub-section (6) of section 30;

or

(b) rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein, it shall -

(i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;

(ii) issue a public announcement stating that the corporate debtor is in liquidation;

and

(iii) require such order to be sent to the authority with which the corporate debtor is registered.

(2) where the resolution professional at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the adjudicating authority of the decision of the committee of creditor approved by not less than sixty-six percent of the voting share to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clause (i), (ii) and (iii) of clause (b) of Sub-Section (1)”

7. The Hon’ble National Company Law Appellant Tribunal (‘NCLAT’), in ***Praveen Kumar Nand Kumar Vs. VSL Securities Pvt. Ltd., dated 09.06.2020***, observed as under:

“Likewise, the decision of the COC recommending liquidation of the corporate debtor after proper evaluation of the assets and liabilities of corporate debtor with no Resolution Plan forthcoming would be a business decision falling within the domain of commercial wisdom of the COC which is not amenable to judicial review.”

8. Also, the Hon’ble Supreme Court in its recent judgment in ***Vallal RCK Vs. M/s Siva Industries and Holdings Ltd. & Ors (Civil Appeal No. 1811-1812 of 2022)*** dated 03.06.2022 observed as under:

“21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts.”

9. In the present case, since the COC in its commercial wisdom has decided to take the Corporate Debtor into liquidation, we are of the opinion that the decision of COC should not be interfered with, since the suspended management had approached CoC time and again, the proposals and credentials of suspended management was deliberated and considered by CoC in detail. If in commercial wisdom the CoC has rejected the proposal as not viable, the question of reversing the decision cannot be considered. Moreover, we are supported by the judgment of Hon’ble Supreme Court observing that commercial wisdom of CoC is supreme and need not be interfered with. Moreover, even during the liquidation there is still possibility and

chance that Corporate Debtor be sold as a going concern if at all there is potential left, to run it as a going concern. Thus, the revival of Corporate Debtor is not ruled out. The present application seeking liquidation of the Corporate Debtor Galaxy Cotton and Textile Pvt. Ltd. is allowed and Corporate Debtor is ordered to be liquidated in the manner laid down in Chapter III of Part II of the Code.

10. The CoC has not passed any resolution for appointment of Liquidator, nor proposed any name of Liquidator. Resolution Professional Shri Tejas K Shah having Registration No. IBBI/IPA-001/IP-P00089/2017-2018/10185 has filed written consent to act as a Liquidator. Since in IA 599/2020 the suspended management has raised objections against conduct of Resolution Professional as violating provisions of the Code and also of connivance with CoC, we appoint an independent Liquidator of the Corporate Debtor from the list published by IBBI as an abundant precaution. Mr. Ramesh Kumar Totla having Registration No. IBBI/IPA-001/IP-P02670/2022-2023/14097, email id: rtotlamandco@gmail.com and address A-1/1007, Rudra Enclave, Althan -Bhimrad Road, Althan, Opposite Nest Orchid, Surat, Gujarat-395007 is appointed as liquidator of Corporate Debtor with the following directions:

- a. The Liquidator shall publish public announcement in accordance with Regulation 12 of the CIRP (Liquidation Process) Regulations, 2016 and in Form B of Schedule II of these Regulations within five days from receipt of this order calling upon the stakeholders to submit their claims as on liquidation commencement date and provide the last date for submission of

claim which shall be 30 days from the liquidation commencement date.

- b. The Liquidator to follow up and continue to investigate the financial affairs of the Corporate Debtor to determine any undervalued and preferential transactions etc.
- c. The Liquidator to proceed with the process of liquidation in a manner laid down in Chapter-III of Part II of the Insolvency and Bankruptcy Code, 2016 and in accordance with the relevant rules and regulations.
- d. This order is deemed to be a notice of discharge to the officers, employees and the workmen of the Corporate Debtor as per Section 33(7) of the Insolvency and Bankruptcy Code, 2016.
- e. All the powers of the Board of Directors, key managerial personnel and the partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be vested in the Liquidator; and
- f. The personnel of the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as may be required by him in managing the affairs of the Corporate Debtor and provisions of Section 19 of the Code shall apply in relation to liquidation process as they apply in relation to CIR process with the substitution of references to the Interim Resolution Professional for references to the Liquidator.

11. In IA 186/AHM/2020 the Ld. Senior Counsel at the time of hearing on 16.06.2022 has pressed only for prayers (a) and (c). In prayer (a) the Applicant has sought an *order declaring that the claims of the R2 admitted by the R1 to the tune of Rs. 50.69 crores is illegal and null*

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and void and set aside and quash the same, and pass appropriate order declaring that the dues of R2 qua the Corporate Debtor are presently only to the tune of Rs. 10,16,65,531.44 and direct the R1 to admit only such amount. In view of order for initiation of liquidation of the Corporate Debtor passed herein above in IA 305/AHM/2020 appointing liquidator, all claimants will be at liberty to and shall be refiling their claims in appropriate form with liquidator which shall be verified by the liquidator as per the provisions of the Code and Regulations made thereunder. Thus any / all claims of Financial Creditor i.e. Respondent No. 2 State Bank of India in IA 186/AHM/2020 will be considered by liquidator and prayer (a) does not require any consideration at this stage.

In prayer (c) direction is sought for *setting aside and quashing the resolution dt. 30.01.2020 of the COC (having only one member R2 State Bank of India) of putting the CD for liquidation.* As a consequence, to allowing IA 305/AHM/2020, ordering liquidation of Corporate Debtor as mentioned above, prayer (c) has become infructuous. Thus IA No. 186/AHM/2020 is disposed of, in terms of above order.

12. On perusal of IA No. 599/AHM/2020 it is noted that contentions made are similar averments made in IA 186/AHM/2020. The Ld. Counsel at the time of hearing on 16.06.2022 has pressed only for prayers (b) and incidental prayers (c) and (d). In prayer (b) the Applicant has sought to *Pass appropriate order against the Respondents under section 65 of the IB Code.* The documents annexed by the Applicant does not sufficiently establish the fraudulent and / or malicious intent of the Respondents, i.e., financial

creditor State Bank of India and Resolution Professional Mr. Tejas Shah. Thus prayer (b) is not maintainable. As regards prayer (c) and (d) we do not find any merit hence rejected. Accordingly, IA No. 599/AHM/2020 is rejected and disposed of.

13. As a consequence of the application bearing IA No. 305/AHM/2020 being allowed, the moratorium as envisaged under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence.
14. A copy of the order shall be communicated to all the parties concerned in all the IAs including Resolution Professional and the Corporate Debtor as well as to the liquidator above named. The liquidator is to be informed of his said appointment by the Registry. In addition, a copy of said order shall also be forwarded to IBBI for its records and for taking steps for updating the master data of the Corporate Debtor in MCA portal. IBBI shall send a compliance report to the Registrar, NCLT.
15. In view of above, all three IAs are disposed of in following manner:
 - i. IA No. 186/AHM/2020 is rejected,
 - ii. IA No. 305/AHM/2020 is allowed and
 - iii. IA No. 599/AHM/2020 is rejected.

-Sd-

AJAI DAS MEHROTRA
MEMBER (TECHNICAL)

-Sd-

DR. DEEPTI MUKESH
MEMBER (JUDICIAL)

Mansi (LRA)

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