

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

IA 731 of 2019 in
C.P. (I.B) No.188/NCLT/AHM/2018

Coram: **Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER (JUDICIAL)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 26.11.2019**

Name of the Company: Shri Ketulbhai R Patel RP of
New Gujarat Polyplast Pvt. Ltd.
V/s.
Bank of Baroda

Section of the Companies Act: Section 12A of the Insolvency and Bankruptcy
Code r.w. 30A IBBI Reg. 2016

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
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1.

2.

None for the Applicant/Resolution Professional.

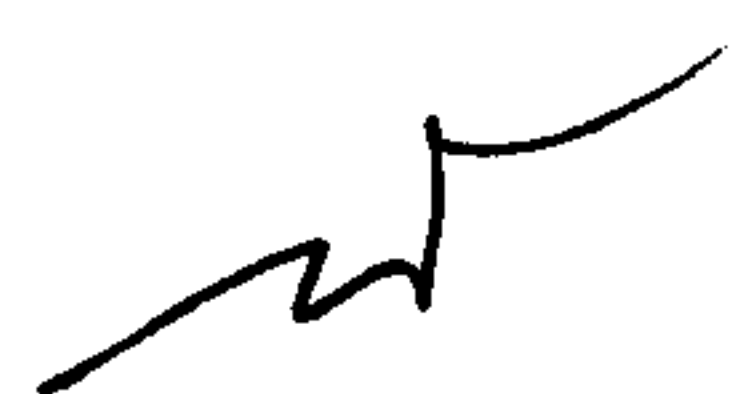
- 1) The RP has filed the present application under Section 12A of the Insolvency & Bankruptcy Code, 2016, seeking for withdrawal of the CIRP in respect of the present Corporate Debtor Company on the ground mentioned in the present IA, by contending that, there remains no assets available in the Company, so as to meet even the cost of liquidation and to make repayment of dues of creditors, hence as per the Resolution Professional, the Committee of Creditors(CoC) has formed opinion that no purpose would be served by revival of the company as there seems no further possibility to bring potential Resolution Plan for the Company. It is stated that as per record all the primary assets of the Corporate Debtor Company have already been sold by the Bank pursuant to

action taken by it under the SARFESI Act, even prior to passing of order for initiation of Corporate Insolvency Resolution Process, in respect of the Corporate Debtor Company. Hence, as per the applicant there is no point to approaching to this Adjudicating Authority to pass an order for liquidation of the Corporate Debtor Company under Section 33 of the Insolvency & Bankruptcy Code by taking into consideration such peculiar factual position of the present case the present application is preferred by the RP alongwith Form S by the Bank of Baroda (as being an Original Financial Creditor under regulation 30(A) of the IBBI (Resolution Process for Corporate person). Therefore, the RP has made such prayer with this Court to allow withdrawal of the main IB petition No.188/2019 and by recalling the CIRP commenced in respect of the IB code i.e. New Gujarat Polyplast Pvt Ltd.


- 2) We have gone through the content of the present application, as per record in the present IA, notice(s) were issued to the Bank of Baroda being Financial Creditor/Petitioner as well as to the Suspended management of the Corporate Debtor Company but today there is no representation from either side. Hence, we perused the record of the case, we feel that this Adjudicating Authority can proceed to dispose of the present case as per material available on record and on its merits, without waiting further appearance from either side.
- 3) On perusal of the contents of the present petition, it is evident that the Committee of Creditors(CoC) in its 4th meeting held on 07.11.2019, has passed a resolution for filing the present application for seeking withdrawal of the Present IB petition as well as to recall of the CIRP under Regulation 30(A) of the IBBI.

Pursuant to this the present application has been filed, that apart the applicant/RP has enclosed a copy of the minutes of the meeting dated 07.11.2019 for perusal of this Court, wherein the Sole member of the CoC (Financial Creditor Bank of Baroda) was present. In addition to the Suspended management was represented by its Director Mr. Vinod Kabra through video conference further the applicant/ RP and its representatives were also present and passed Resolution seeking for withdrawal of the present IB petition. In fact, the Original Financial Creditor/Petitioner i.e. Bank of Baroda is stated to have realized the amount considerable/substantial amount by disposing of the primary assets of the company under SARFAESI proceedings. Therefore, nothing remains as a assets of the Corporate Debtor/Respondent, hence, even it is ordered to go for liquidation, this would not serve any purpose. Hence, in the interest of justice, the present IA deserves to be allowed.

- 4) Therefore, the present IA 731 of 2019 is allowed in terms of its prayer clause.
- 5) Consequently, the CIRP commenced in respect of the Corporate Debtor Company viz. New Gujarat Polyplast Pvt Ltd. is hereby recalled.
- 6) The RP is required to handover the charge of the Company to the suspended management.
- 7) Thus, the present application is filed under Section 12A of the Insolvency & Bankruptcy Code r.w. regulation 30A of the IBBI, IA 731 of 2019 in CP(IB) 188 of 2018 is allowed and stands disposed.
- 8) No order as to costs.



- 9) The Applicant/RP as well as the Registry is directed to communicate copy of this order to the ROC for information.


(HARIHAR PRAKASH CHATURVEDI)
MEMBER (JUDICIAL)

Dated this the 26th day of November, 2019.