

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH AT AHMEDABAD
COURT 1

IA 57 of 2020 in TP 233 of 2019 [CP(IB) 209 of 2018]

Coram: Hon'ble Mr. MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)
Hon'ble Mr. VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE
INDORE BENCH AT AHMEDABAD OF THE NATIONAL COMPANY LAW TRIBUNAL ON 18.08.2020

Name of the Company: Amrish Shukla RP for Goel Agrigreen Fields Pvt
Ltd.
V/s
Committee of Creditors & Ors.

Section: Section 33(1), 33(2), 34(1) of IBC, 2016

ORDER

Learned Counsel Ms. Natasha Dhruvan Shah appeared for the Applicant.

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)

Dated this the 18th day of August, 2020.

**BEFORE THE ADJUDIATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
INDORE BENCH
AT AHMEDABAD**

**I.A. No. 57 of 2020 in
C.P. (I.B.) No.209/7/NCLT/AHM/2018**

**Coram: Madan B. Gosavi, Member (Judicial)
Virendra Kumar Gupta, Member (Technical)**

Through:

Mr. Amresh Shukla, Resolution Professional of:

Goel Agrigreen Fields Pvt. Ltd.
Having address:
F-05, Jaideep Complex,
112, Zone-II, M.P. Nagar
Bhopal – 4620011, Madhya Pradesh

..... Applicant/ RP

In the matter of:

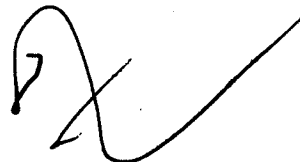
Punjab National Bank
Registered Office at
7, Bhikhaji Cama Palace,
Africa Avenue,
New Delhi-110 607

Branch Office
At New Market,
Bhopal-462003

..... Financial Creditor

Versus

Goel Agrigreen Fields Pvt. Ltd.
Having address:
F-05, Jaideep Complex,
112, Zone-II, M.P. Nagar
Bhopal – 4620011, Madhya Pradesh



..... Respondents/ Corporate Debtors

Appearance:

Learned Counsel Ms. Natasha Shah for the Applicant/RP.

Order delivered on 18th August, 2020

[Per : Virendra Kumar Gupta, Member (Technical)]

1. This Interlocutory Application No.57 of 2020 in CP(IB) No.209/NCLT/AHM/2018 under Section 33(1), 33(2) and 34(1) of the Insolvency Bankruptcy Code has been filed by Mr. Amresh Shukla, Resolution Professional of the Corporate Debtor, Goel Agrigreen Fields Pvt. Ltd for passing order of liquidation of the Corporate Debtor.
2. The facts, in brief, are that in pursuance to an application filed under Section 7 by the Financial Creditor against the Corporate Debtor, Corporate Insolvency Resolution Process was initiated by order of admission passed by this Authority on 26.07.2019. The Applicant was appointed as IRP who was also confirmed by Committee of Creditors to act as RP in its meeting dated 03.10.2019. In the meanwhile, such IRP had already published public notice for submission of claims.
3. The RP proceeded with Corporate Insolvency Resolution Process in spite of not receiving full cooperation from Suspended Board of Management, an expression of interest in Form-G was published in December 2019 which stated last date of submission of EOI as 27.12.2019. Seven parties

showed interest. However, only one party i.e Prudent ARC Limited submitted their proposal which was put before the COC in its 5th meeting held on 01.01.2020. The COC rejected the such expression of interest as no physical copy of Demand Draft and details of investors had been provided by such parties. Thereafter, three COC meetings were held and in the 7th COC meeting held on 29.02.2020, COC by 100% voting decided to go for liquidation as no resolution plan was in hand. The COC in compliance to Regulation 39B of IBBI (Corporate Insolvency Resolution Process) Regulation, 2016 held that since the liquidation value was more than the liquidation cost, hence, there was no need for the plan of meeting the deficiency. It was further resolved that the liquidator would first try to sale the Corporate Debtor as a going concern. The COC also took note of the fact that the RP had given his consent to act as liquidator. However, it left the decision as regard to the appointment of liquidator in the hands of this Authority.

4. Learned Counsel Ms. Natasha Shah appeared for the Applicant through Video Conferencing. She drew our attention to Form-H and respective resolution passed by the COC. She submitted that in the given facts and circumstances of the case, the liquidation order would be passed.
5. We have considered the submission made by the Learned Counsel and material on record. It is not in dispute that 180 days from the date of admission of Corporate Debtor in

Corporate Insolvency Resolution Process have expired. Thus, the Corporate Debtor as such can be liquidated as per the provision of Section 33(1) of Insolvency and Bankruptcy Code, 2016. It is noted that the company was admitted in Corporate Insolvency Resolution Process on 26.07.2019. It is also noted that Form-G was published on 03.12.2019 and 12th December, 2019.

6. The last date for submission of Expression of Interest was fixed as 27.12.2019. Only one proposal was received which was rejected.

7. In 7th meeting held on 29.02.2020, COC has passed resolution by 100% voting for liquidation of the Corporate Debtor. The said resolution is in compliance of Regulation 39B of Insolvency and Bankruptcy Board of India (Corporate Insolvency Resolution Process) Regulations, 2016. The liquidation costs have also been identified except fee of liquidator for which resolution has been passed that same would be paid in terms of Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016. It has also been resolved that liquidator would first try to sale the Corporate Debtor as a going concern. As far as appointment of liquidator is concerned, no name has been proposed and the resolution has been passed that a liquidator can be appointed by the Adjudicating Authority. It is noted that the RP has given his consent to act as liquidator. We see no reason to appoint any other person as the liquidator is well-versed with the affairs of the Corporate

Debtor. Accordingly, we appoint him as liquidator and his fees / expenses shall be treated as liquidation cost.

8. Thus, considering the above facts and legal position, we pass the order of liquidation of the Corporate Debtor in the following manner:

ORDER

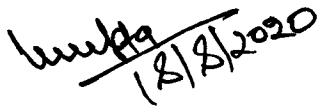
1. We hereby pass the order of liquidation of the Corporate Debtor Goel Agrigreen Fields Pvt. Ltd. and consequently allow IA No. 57 of 2020. The liquidation of the Corporate Debtor is effective from the date of this order.
2. The Moratorium declared vide order dated 26.07.2019 on CP(IB) No.209/7/NCLT/AHM/2018, henceforth, ceases to exist.
3. As per the Section 34(1) of the I.B. Code, the Applicant/ Resolution professional, Mr. Amresh Shukla (Registration No. IBBI/IPA-001/IP-P00120/2017-18/10255 is hereby appointed as a Liquidator of the company, Goel Agrigreen Fields Private Limited, having CIN No. U15400MP2006PTC018959 who shall complete the liquidation process as per the provision of Insolvency and Bankruptcy Code, 2016 r.w Insolvency and Bankruptcy Board of India (Liquidation Process)

Regulation, 2016. He is further directed to endeavour to sale the Corporate Debtor firstly as a going concern as per the resolution passed by COC.

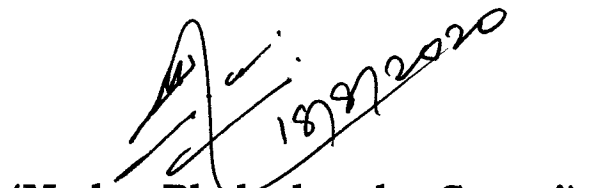
4. All the powers of the Board of Directors, key managerial persons, the partners of the Corporate Debtor hereafter cease to exist. All these powers henceforth, vest with the Liquidator.
5. The personnel of the Corporate Debtor are directed to extend all co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
6. The Liquidator will charge fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by IBBI and the same shall be paid to the Liquidator from the proceeds of the liquidation estate under Section 53 of the Code.
7. That once having liquidation process initiated, subject to Section 52 of the Code, no suit or other legal proceedings shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suite or other legal proceeding on behalf of the corporate debtor with prior approval of

this Adjudicating Authority as mentioned in Sub-Section 6 of Section 33 of the I.B. Code.

8. This liquidation order shall be a deemed to be notice of discharge to the officers, employees and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.
9. Registry is directed to upload this order on the official website within maximum two working days from the date of this order. The authenticated copy of this order also be sent by the registry to the Financial Creditor, Corporate Debtor, Registrar of the Company, Resolution Professional come Liquidator by Speed-post within one week from this order.
10. Accordingly, the present I.A. No. 57 of 2020 stands disposed of.


18/8/2020

(Virendra Kumar Gupta)
Adjudicating Authority &
Member (Technical)


18/8/2020

(Madan Bhalachandra Gosavi)
Adjudicating Authority &
Member (Judicial)

PC