

ATTENDENCE - CUM-ORDER SHEET OF THE HEARING OF ALLAHABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 01.07.2021 AT 10:30 AM THROUGH VIDEO CONFERENCING.

NAME OF THE COMPANY : GANDHAR OIL REFINERY (INDIA) LTD. V/S AKURTH CHEMICALS (OPC) PVT. LTD.

SECTION OF I & B CODE: 12A IBC

PRESENT : HON'BLE MR. JUSTICE (RETD.) RAJESH DAYAL KHARE, MEMBER (J)

COUNSEL FOR APPLICANT/ RP : MS. ARCHI AGARWAL, ADV.

IA NO.171/2021 IN CP NO.(IB)131/ALD/2020

The matter was taken up today through Video Conferencing.

Heard Ms. Archi Agarwal, Advocate for the Applicant/ RP through video conferencing, who has filed the present application (IA No.171/2021) U/s 12A of IBC praying for withdrawal of the Corporate Insolvency Resolution Process (CIRP) initiated in respect of the Corporate Debtor namely Akurth Chemicals (OPC) Pvt. Ltd. in CP (IB) No.131/ALD/2020 in the case of Gandhar Oil Refinery (India) Ltd. v/s Akurth Chemicals (OPC) Pvt. Ltd. vide order dated 03.12.2020 and discharge the Applicant as RP namely Mr. Bhaskar Gopal Shetty and for a further direction to the Operational Creditor, the sole member of the CoC, to pay the pending CIRP cost of Rs.2,17,500/- to the applicant, till the filing of the present application U/s 12A of the Code.

It is contended that in the first meeting of CoC held on 16.01.2021, the IRP informed the sole member of the CoC that neither any financial statements nor balance sheets of the Corporate Debtor are available in the records of Ministry of Corporate Debtors and no address of the company was found to be in existence at the place of registered office of the Corporate Debtor. It is further contended that the RP tried to contact Mr. Sanjay Kumar Ojha, the erstwhile Director of the Corporate Debtor as well as his nominee, telephonically and via E-mails, but to no avail.

It is further stated that in the 4th meeting of the CoC held on 05.05.2021, it was decided ^{to file} a criminal complaint ^{at Ghaziabad} against the Corporate Debtor namely Mr. Sanjay Kumar Ojha, the absconding suspended director of the Corporate Debtor and against Mr. Mukesh Kumar, the Ex-Director of the Corporate Debtor.

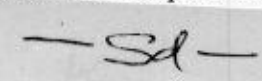
It is further contended that the CIRP was to be lapsed on 01.06.2021 and as there was nothing worthwhile transpired out of the ongoing CIRP against the Corporate Debtor, Gandhar Oil Refinery (India) Ltd. being the original applicant, the sole member of the CoC decided to forgo its claim against the Corporate Debtor by withdrawing the application filed U/s 9 of IBC and proceedings in respect of the ongoing CIRP by filing the present application U/s 12A of the Code.

It is further contended that in the 5th meeting of CoC held on 15.06.2021, the resolution was passed for filing the present application by 100% voting shares.

In view of the submission made by the Ld. Counsel for the Applicant/ RP, the present application is hereby allowed with a direction that the CIRP cost be paid within six (6) weeks.

Accordingly, the present application (IA No.171/2021) stands disposed off.

Dated : 01.07.2021


JUSTICE RAJESH DAYAL KHARE
(MEMBER JUDICIAL)