

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

IA No. 835 of 2020 in CP (IB) No. 701/9/NCLT/AHM/2019

Coram: MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)
VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE
NATIONAL COMPANY LAW TRIBUNAL , AHMEDABAD BENCH ON 16.02.2021

Name of the Company: Mr. Amrish Gandhi RP of
Windsor Paper Pvt Ltd.
V/s.
Shashikant Thakar & ors.


Section: Section 33 & 34/9 the Insolvency & Bankruptcy Code,
2016

ORDER

The case is fixed for pronouncement of order.

The Order is pronounced in the open court, vide separate sheet.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

Dated this the 16th day of February, 2021.

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT -I**

**I.A. No. 835 of 2020
IN
CP(IB) No. 701/9/NCLT/AHM /2019**

In the matter of :

[An Application is filed under Section 33 & 34 of the Insolvency & Bankruptcy Code, 2016]

AND

In The Matter Of:

Mr. Amrish Navinchandra Gandhi

Resolution Professional for

Windsor Paper Private Limited (Corporate Debtor)

having address at:

Shivalik Abaise-504,

Opp. Shell Petrol Pump,


Nr. Anand Nagar Bus Stand,

Satellite- Ahmedabad

..Applicant

Versus

1. Mr. Shashikant Thakar
Member of Committee of Creditors of
Windsor Paper Private Limited
Having office at:
Shivam A-11, Shyamnagar Society,
Nr. Vishramnagar, Memnagar,
Ahmedabad-380054
2. Ajaykumar Radheshyam Goneka
Suspended management of
Windsor Paper Private Limited
residing at 71, Sunrise Park,
Opp. Drive In Cinema,
Thaltej-380054, Ahmedabad
3. Prafulbhai Mansukhbhai Lakhtariya



suspended management of
Windsor Paper Private Limited
residing at 34, Shaiwali Society,
Nr. ADC Bank, Vejalpur Road,
Ahmedabad-380051

.... Respondents

Order Reserved on: 09.02.2021
Order Pronounced on: 16.02.2021

Coram: MADAN B GOSAVI, MEMBER(J)
VIRENDRA KUMAR GUPTA, MEMBER (T)

Appearance:

Learned Counsel Mr. Arjun Padhiyar appeared for the Applicant.

Resolution Professional Mr. Amrish Navinchandra Gandhi appeared.

ORDER

[Per: VIRENDRA KUMAR GUPTA, Member (T)]

1. The present Interlocutory Application is filed by the Resolution Professional seeking for passing an Order of liquidation under Section 33 & 34 of the Insolvency & Bankruptcy Code, 2016 for initiation of Liquidation Process of **Windsor Papers Private Limited** -the Corporate Debtor.
2. The facts, in brief, are that, this Adjudicating Authority admitted Corporate Debtor in to Corporate Insolvency Resolution Process vide its order dated 4th September, 2020 in CP(IB) No. 701/9/NCLT/AHM/2019 filed under

Section 9 of the IBC, 2016, wherein Mr. Amrish Navinchandra Gandhi, Insolvency Professional appointed as "IRP".

3. The IRP made the public announcement as contemplated under the provision of Section 15 of the Code and invited the claims from Creditors in prescribed Form A which was published in the Newspaper i.e. "The Financial Express" (English & Gujarati Edition) on 09.09.2020. It is submitted that the IRP received only one claim from the Operational Creditor i.e. Original Applicant.
4. The Applicant/Resolution Professional called for first meeting of the CoC on 05.10.2020, wherein CoC inter-alia resolved to continue the applicant as "Resolution Professional" and it was also resolved to publish the Expression of Interest (EOI) (Form-G).
5. The Applicant/Resolution Professional in compliance of his duties made public announcement in Form-G dated 06.10.2020 in "The Financial Express" (English & Gujarati Edition) inviting EOI from the prospective Resolution Applicant. The Applicant submits that the last date for submission of EOI was 21.10.2020. In response to the

public announcement Resolution Professional did not receive any resolution plan.

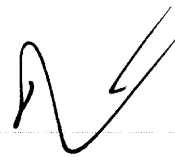
6. It is noted that in the third meeting of CoC dated 27.10.2020 it was resolved that :

“ Resolution 3 : to approve initiation of Liquidation Process under Section 33 of the Insolvency & Bankruptcy Code, 2016.

Resolution 4: to approve the best estimates of liquidation costs in accordance with the newly approved Regulation 39B of the CIRP Regulations, 2016.

Resolution 5 : To appoint Resolution Professional, Mr. Amrish N. Gandhi as the Liquidator of the Corporate Debtor”

7. The Applicant submits that as no resolution plan or EOI received and considering that the scope of revival of Corporate Debtor is NIL, members of CoC resolved to initiate liquidation process of Corporate Debtor. It is further submitted that there are no assets except the cash and bank balance and scrap of one set of computer in the name of the Corporate Debtor.



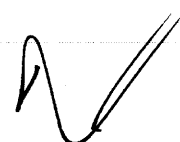
8. Learned Counsel for the Applicant appeared and narrated these basic facts. In addition to this, he drew our attention to the required resolutions passed by the CoC in terms of provisions of IBBI (Liquidation Process) Regulations, 2016. Considering to the facts of the case, we are of the view that liquidation is the only option. The CoC has also decided so. It appears that there are no significant assets. In the present case, it is noted that the CoC has fixed the remuneration of proposed Liquidator at Rs. 25,000/- plus GST. Hence, considering the fact there are no assets, the liquidator shall take a call on the same as per the relevant regulations. It is further noted that the CoC is constituted by Sole Financial Creditor, hence, in case of short fall there is resolution passed, the necessary implication is that short fall in between the sale proceed of assets and the liquidation costs would be made by the Sole Financial Creditor constituting the CoC. Before parting we made up it clear that we are passing the liquidation order. The Form-H has also been filed. Thus, considering the facts and observations made by us, we hold that Corporate Debtor needs to be liquidated as soon as possible. Accordingly, we pass the order of liquidation in terms indicated.

ORDER

1. We hereby pass the order of liquidation of the Corporate Debtor Company **Windsor Paper Private Limited** and allow IA No. 835 of 2020. The Liquidation of the Corporate Debtor is effective from the date of this order.
 2. The Moratorium declared vide order dated 13.01.2020 in CP(IB) No. 701/9/NCLT/AHM/2019, henceforth, ceases to exist.
- As per the Section 34(1) of the I.B. Code, the Applicant/ Resolution professional, **Mr. Amrish N. Gandhi** (**Registration No. IBBI/IPA-002/IP-N00670/2018-19/12036**) is hereby appointed as a 'Liquidator' of the Company **M/s. Windsor Paper Private Limited.**, which has been duly approved by CoC in its third meeting dated 27.10.2020.
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.

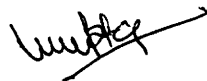


5. The Liquidator will charge fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by IBBI and the same shall be paid to the Liquidator from the proceeds of the liquidation estate under Section 53 of the Code.
6. That once having liquidation 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.
7. The Liquidator shall take necessary legal action to recover the trade receivables and other credits such as loans and advances from the parties which are reflected in the latest balance sheet of the Corporate Debtor, if any. This direction is hereby given in concurrence of the jurisdiction prescribed under Section 33(5) of the 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. The 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 cum Liquidator by Speed-post within one week from this order.
10. **Accordingly, I.A. No. 835 of 2020 is allowed and stands disposed of a.w. main CP(IB) No. 701 of 2019.** The Liquidator to file preliminary/progress report as per the Regulations before this Authority.



(VIRENDRA KUMAR GUPTA)
MEMBER (T)



(MADAN B GOSAVI)
MEMBER (J)

Signed on this, the 16th February, 2021.