

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

**IA No. 701/NCLT/AHM/2022**

**In**

**CP(IB) No. 64/NCLT/AHM/2021**

[Application under Section 33 r/w 34 of the Insolvency and Bankruptcy Code, 2016]

**In the Matter of:**

**Mr. Gordhan Ratnabhai Godhani**

Interim Resolution Professional of  
Aditya Prints Private Limited,  
Having its registered address at:  
16 Sakarta Society  
Kargil Chowk, Punagam,  
Surat-Gujarat-395010

**....Applicant**

**VERSUS**

**Committee of Creditors of**

Aditya Prints Private Limited  
Through State Bank of India  
Stressed Assets Management Branch  
2<sup>nd</sup> floor, Paramsiddhi Complex,  
Opp. V.S. Hospital,  
Near Ellisbridge, Ahmedabad-380006

**..Respondent No. 1**

**Mr. Pankaj Chugh**

Suspended Management/Director of  
Aditya Prints Private Limited  
Having its address at:  
S-616, Rajtilak Apartment,  
Near Panasgam City Light,  
Surat city,  
Surat- 395007

**..Respondent No. 2**

**Mr. Saurabh Chugh**

Suspended Management/Director of  
Aditya Prints Private Limited  
Having its address at:  
6A Stuti Appartment,  
City Light Road,  
Surat- Gujarat- 395007

**...Respondent No. 3**

**In the matter of :**

**CP(IB) 64 of 2021**

[An application under section 7 of the Insolvency and Bankruptcy Code, 2016]

**Vidhata Machineries Private Limited**

Having office at:  
P-5, Pratik Bunglow,  
2<sup>nd</sup> Floor, Vesu ,  
Surat- Gujarat- 395007

**....Financial Creditor**

**VERSUS**

**Aditya Prints Private Limited**

Having registered office at:  
Heritage Creation,  
Plot No. A-11, Central Park,  
GIDC Pandesara, Surat  
Gujarat-394221

**....Corporate Debtor**

**Order Pronounced on: 20.07.2023**

**Coram:**

**SHAMMI KHAN, HON'BLE MEMBER (J)**

**AJAI DAD MEHROTRA, HON'BLE MEMBER (T)**

**Appearance:**

For the Applicant : Mr. Sumit Parikh, Advocate  
For the IRP: Mr. Gordhanbhai R. Godhani  
For the Ex-Directors: Mr. Pankaj Chugh

**ORDER**

1. The instant application is filed by Mr. Gordhan Ratnabhai Godhani –IRP of Aditya Prints Private Limited-Corporate Debtor under Section 33 read with section 34 of the Insolvency and Bankruptcy Code, 2016 (“**IBC, 2016**”) for passing an order of liquidation of the Corporate Debtor- M/s. Aditya Prints Private Limited and to appoint Mr. Sunil Kumar Kabra as Liquidator.
2. The facts as narrated in the application and explained by the Learned Counsel for the Applicant /IRP are summarized hereunder:
  - i. This Adjudicating Authority by its order dated 10.05.2022 admitted the Corporate Debtor in the Corporate Insolvency Resolution Process (“**CIRP**”) in an application filed by the Financial Creditor – Vidhata Machineries Private Limited

under Section 7 of the IBC, 2016 and Mr. Gordhanbhai Ratnabhai Godhani was appointed as IRP.

- ii. The IRP made a public announcement as contemplated under Section 15 of the Code and invited claims from all the creditors. The applicant submits that the said announcement was published in two newspapers i.e., “Financial Express” in English and Gujarati on 14.05.2022, wherein the last date of submission of claim was 26.05.2022.
- iii. The Applicant submits that, the IRP under Section 21 of the Code had constituted the Committee of Creditors (“CoC”) and the report certifying the said constitution of the CoC was placed on record on 03.06.2022. The IRP received further claims from the Creditors, hence IRP re-constituted the Committee of Creditor on 04.06.2022.
- iv. The CoC consists of two Financial Creditor’s :
  - (i) State Bank of India, having 93.48% voting share
  - (ii) Vidhata Machinery Private Limited having 6.52% voting share

- v. The first meeting of the CoC has held on 09.06.2022 wherein the CoC resolved to reduce the notice period from 5 days to 48hrs. for inviting the CoC meeting. In the same meeting the members of the CoC also discussed that the Corporate debtor is not in operations and is having no assets except plant and machinery which is not in an operational state.
- vi. The second meeting of the CoC was held on 19.07.2022 wherein it was resolved to go for the liquidation of the Corporate Debtor since there are no manufacturing or business activities which are being carried out by the Corporate Debtor and hence the Applicant/CoC member without following the Resolution process for inviting expression of interest had opted towards taking the Corporate Debtor into liquidation as per the provisions contained in Chapter III of the Insolvency & Bankruptcy Code, 2016 and Regulations applicable thereto.
- vii. The members of the CoC further opined that there are no chances of getting any Expression of Interest (EoI)

or possibility of revival of the corporate debtor as it is not in functioning condition since 2016. Hence, it was decided that the initiation of the liquidation proceedings against the Corporate Debtor straight away shall be better and the same will save time and cost. The resolution for liquidation was passed with 93.48% voting. In pursuance to the proposal of the members of the CoC, the applicant in compliance as prescribed by the Code/Regulation, had carried out verification of claims, appointed registered valuers for the segment of plant and machinery, prepared and shared information memorandum.

- viii. In the same meeting the members of the CoC resolved to appoint Mr. Sunil Kumar Kabra as the Liquidator of the Corporate Debtor. Vide consent letter dated 08.08.2022, the Liquidator has given his written consent to act as 'Liquidator'. The copy of the consent letter is placed on record.
- ix. The Applicant states that the applicant resolved to sell the assets of the corporate debtor as a going concern

as per Regulation 39C of the CIRP Regulations. Further, in accordance with Regulation 39B, the applicant in consultation with the members of the CoC has made the best estimates of the liquidation cost and the same was approved by the Members of the CoC in the second meeting of the CoC held on 19.07.2022.

- 3.** As recorded in daily order dated 13.06.2023, the Ex-Director stated that he has no objection to liquidation of the Corporate Debtor.
  
- 4.** We heard the Applicant and perused the material available on record. The Corporate Debtor was admitted into CIRP vide order dated 10.05.2022. The CoC with 93.48% voting has passed resolution for liquidation of the Corporate Debtor. We allow the present application, approving the liquidation of the Corporate Debtor under Section 33(2) of the Insolvency & Bankruptcy Code, 2016, with following directions:

- a) The liquidator to issue a public announcement stating that the corporate debtor is in liquidation in terms of Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- b) 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.
- c) The liquidator to follow up and continue to investigate the financial affairs of the corporate debtor to determine any undervalued and preferential transactions, etc.
- d) This order is deemed to be a notice of discharge to the officers, employees and workmen of the corporate debtor as per Section 33(7) of the Insolvency and Bankruptcy Code, 2016.
- e) The Liquidator to submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of

the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016.

5. As a consequence of the application 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.
6. A copy of the order shall be communicated to the applicant RP 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 the said order shall also be forwarded to IBBI for its records.
7. Accordingly, IA/701(AHM)2022 in CP(IB) 34 of 2021 is allowed and stands disposed of.

SD/-

**AJAI DAS MEHROTRA**  
**MEMBER (TECHNICAL)**

SD/-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD**  
**COURT - 2**

IA 701 of 2022  
In  
CP(IB)/64(AHM)2021

**Proceedings under Section 33 r.w 34 of IBC**

**IN THE MATTER OF:**

Vidhata Machinery Pvt Ltd.

V/s

Aditya Prints Pvt Ltd.

.....Applicant

.....Respondent

**Order delivered on 20/07/2023**

**Coram:**

Mr. Shammi Khan, Hon'ble Member(J)

Mr. Ajai Das Mehrotra, Hon'ble Member(T)

**PRESENT:**

**ORDER**

The matter is listed today for pronouncement of order.

The order is pronounced in open court vide separate sheet.

SD/-

SD/-

**AJAI DAS MEHROTRA  
MEMBER (TECHNICAL)**

**SHAMMI KHAN  
MEMBER (JUDICIAL)**