

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD

IA NO. 715 OF 2019 & IA NO. 163 OF 2020 [CP (IB) No. 320/7/NCLT/AHM/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
NATIONAL COMPANY LAW TRIBUNAL , INDORE BENCH ON 15.07.2020

Name of the Company:

1. IA No. 715 of 2019

Vineeta Maheshwari Resolution
Professional

V/s.

Anil Kaneria & Ors.

2. IA No. 163 of 2020

Quippo Energy Ltd.

V/s.

Vineet Maheshwari IRP

ORDER

The case is fixed for the Pronouncement of Order.

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


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

Dated this the 15th day of July, 2020.

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

**IA No. 715 of 2019
AND
I.A. No. 163 of 2020
INCP(IB) No. 67/9/NCLT/AHM /2018**

IA No. 715 of 2019 IN CP(IB) NO. 320 of 2018

In the matter of :

[An Application filed under Section 33 of the Insolvency & Bankruptcy Code, 2016 ("IB Code/Code") for initiation of liquidation proceedings of M/s. Kaneria Granito Limited (the "Corporate Debtor")]

In the matter of :

CA Vineeta Maheshwari
Resolution Professional
Kaneria Granito Limited
having Office at :
M-19-21, Metro tower
Nr. Kinnari Cinema Ring Road,
Surat-395002

... Applicant/RP

Versus

1. Anil Kaneria
2. Jenti Modia
(1 & 2 both are
Director of Suspended Board of Directors)
Kaneria Granito Limited
603, Sagar Palace, Adajam Road,
Makanji Park, Adajan, Surat
3. Manoj Kumar Kaneria
Director of Suspended Board of Directors
Kaneria Granito Limited
603,A/43, Aakruti Bunglows,
B/h. Rajhans Cinema, Vesu,
Surat.

... Respondents

IA No. 163 of 2020 IN CP(IB) NO. 320 of 2018

In the matter of :

[An Application filed under Section 60(5) of the Insolvency & Bankruptcy Code, 2016 r.w. Rules of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

Quippo Energy Limited
registered office at:
Vishwakarma 86-C,
Topsia Road (South)
Kolkata-700046, West Bengal
through its Authorised Representative
Mr. Prodyut Sarkar

... Applicant/RP

Versus

1. Ms. Vineeta Maheshwari
Interim Resolution Professional
M-19-21, Metro Tower, Ring Road,
Surat-385002, Gujarat

2. Kaneria Granito Limited
606/A/2 Tirupati Plaza,
B/h Multi Storied Building
Nr. Collector Office, Athwa Gate,
Surat-395001, Gujarat.

....Respondents

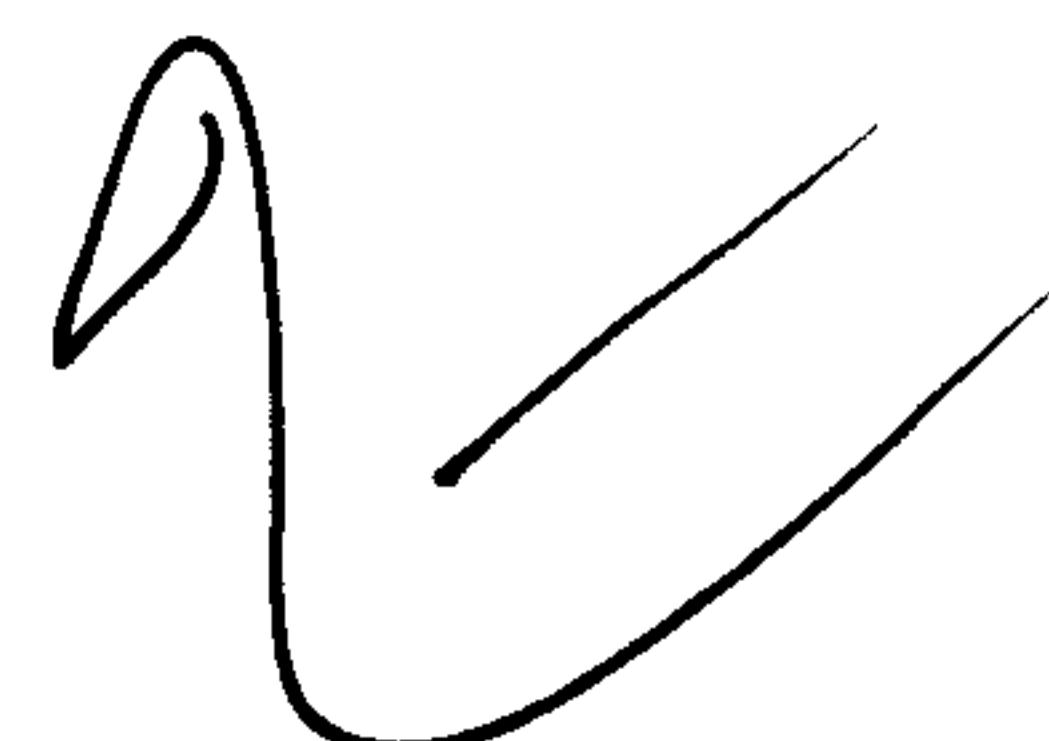
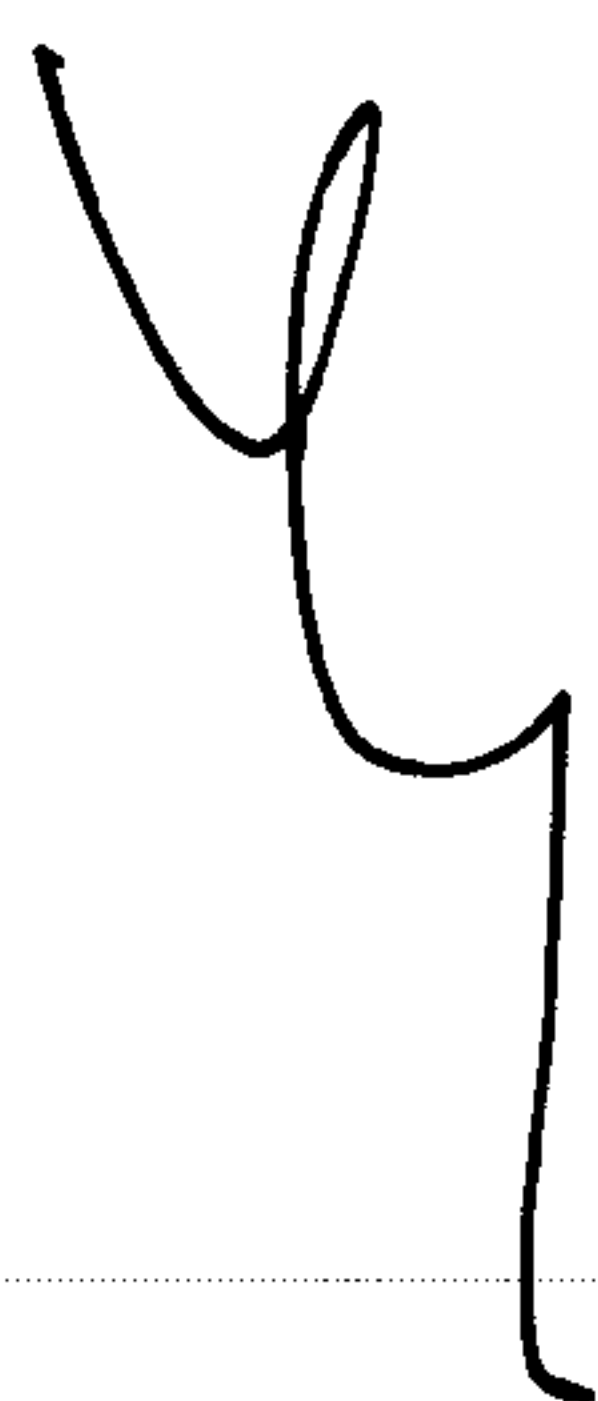
Date of Pronouncement of Order 15th July, 2020

**Coram: HON'BLE MR. MADAN B GOSAVI, MEMBER(J)
HON'BLE MR. VIRENDRA KUMAR GUPTA, MEMBER (T)**

Appearance:

Learned Counsel Mr. Vijay Patel, Resolution Professional/Applicant in
IA No. 715 of 2019

Learned Counsel Ms. Sakshi Raheja appeared for the Applicant in IA
No. 163 of 2020



COMMON ORDER

[Per: Hon'ble Mr. 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(1), 33(2) & 34(1) of the Insolvency & Bankruptcy Code, 2016, of the Corporate Debtor Company.

2. The brief facts are that :
 - I. This Adjudicating Authority admitted Corporate Debtor in Corporate Insolvency Resolution Process vide its order dated 24.06.2019 and appointed the Applicant as "IRP". The Committee of Creditors was constituted and IRP was appointed as Resolution Professional.

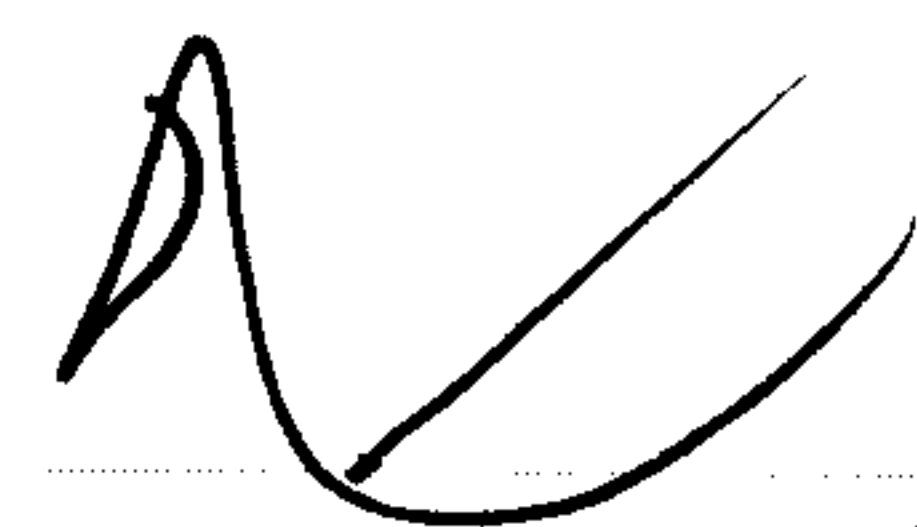
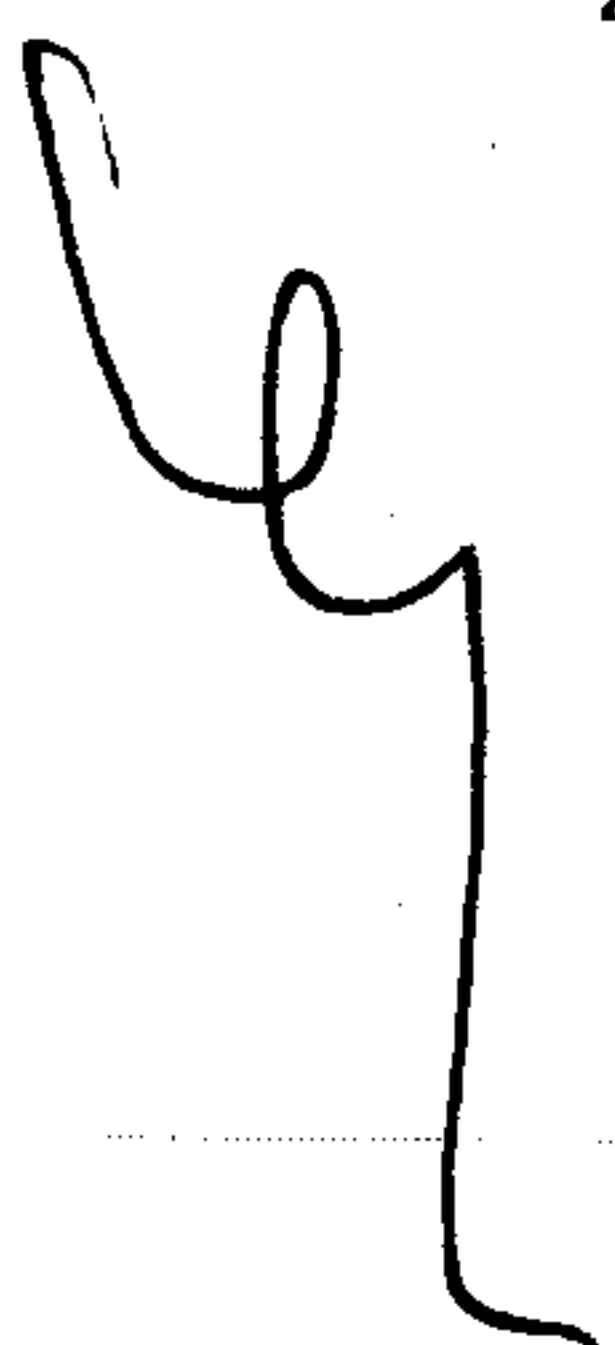
 - II. The Public announcement as required under Insolvency & Bankruptcy Code, 2016, was published in the Newspapers. The Form-G was also published, however, no Expression of Interest (EOI) was received. The Form -G was again published. In pursuance thereof, one Expression of Interest was received, but the said person did not deposit earnest money and the offer was meagre in value. The time

for EOI was extended till 09.09.2019, however, the result remained the same. Consequently, in 6th meeting dated 04.10.2019 of Committee of Creditors meeting approved the resolution to liquidate the Corporate Debtor.

III. Learned Counsel for the liquidator appeared and narrated these facts. It was also submitted that the Resolution Professional had given his consent to act as "Liquidator". Further, the Learned Counsel submitted that after the expiry of initial period of Corporate Insolvency Resolution Process and in view of the facts narrated herein, there was no other option but to liquidate the Corporate Debtor.

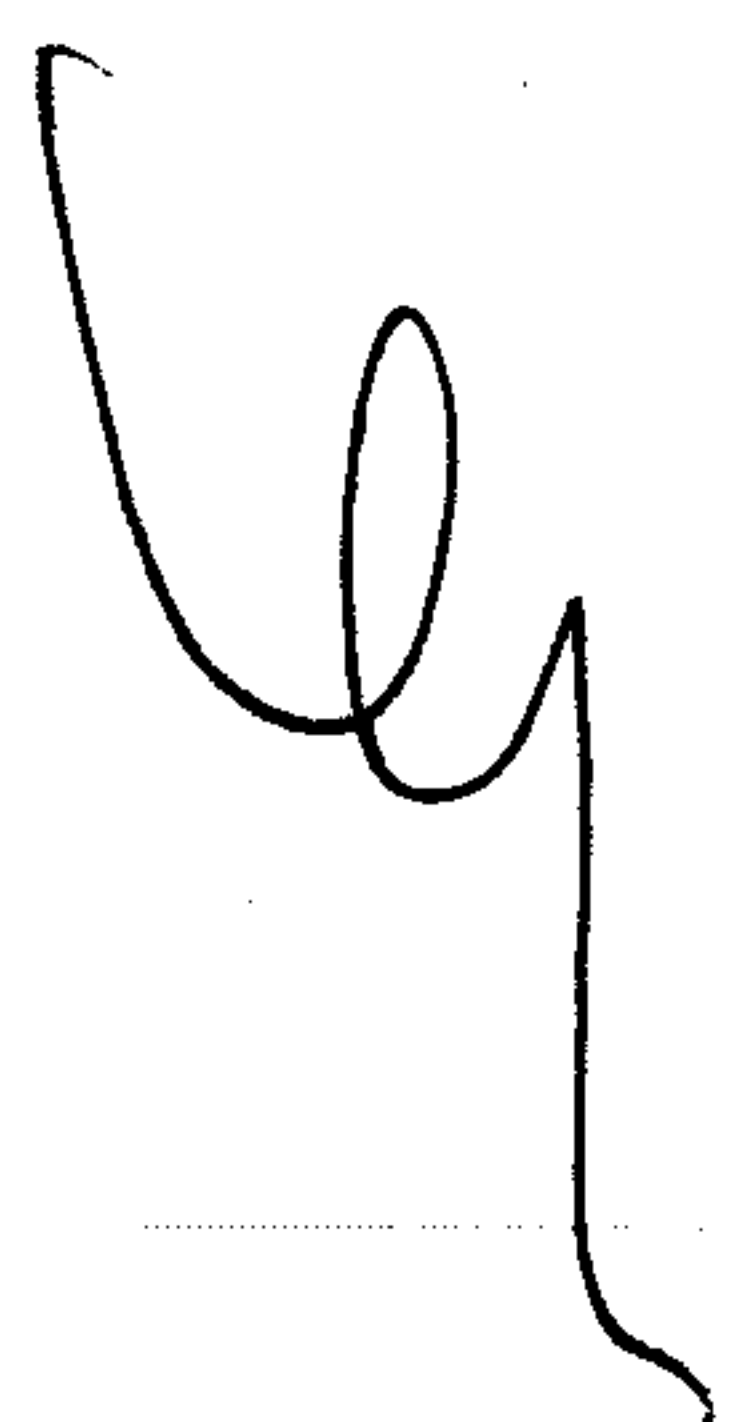
3. We have considered the submissions made by the Learned Counsel for the liquidator and material available on record. The Corporate Debtor was admitted into Corporate Insolvency Resolution Process on 26.04.2019. Even after, multiple extension for submission of EOI no concrete proposal has come. The Committee of Creditors in its 6th meeting has passed a Resolution for liquidation of the Corporate Debtor with requisite majority.

4. In these circumstances, we are of the view that the Corporate Debtor needs to be liquidated. Accordingly we pass following order :



ORDER

1. As per the Section 34(1) of the I.B. Code, the Applicant/ Resolution professional, **Ms. Vineeta Maheshwari Jhunjhunwala, (Registration No. IBBI/IPA-001/IP-P00185/2017-18/10364)** is **hereby appointed as a Liquidator** of the company **M/s. Kaneria Private Ltd.** having CIN No. U14000GJ2000PLC037275, which has been duly approved by CoC in its 6th meeting dated 4th October,2019.
2. 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.
3. The personnel(s) 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.
4. 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.

5. 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.
6. The Liquidator shall co-ordinate with all the authorities and the respected Government Authorities and shall provide complete information to facilitate the process of Liquidation.
7. The Liquidator is at liberty to seek any directions, if need be from this Tribunal during the Liquidation Process.
8. 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

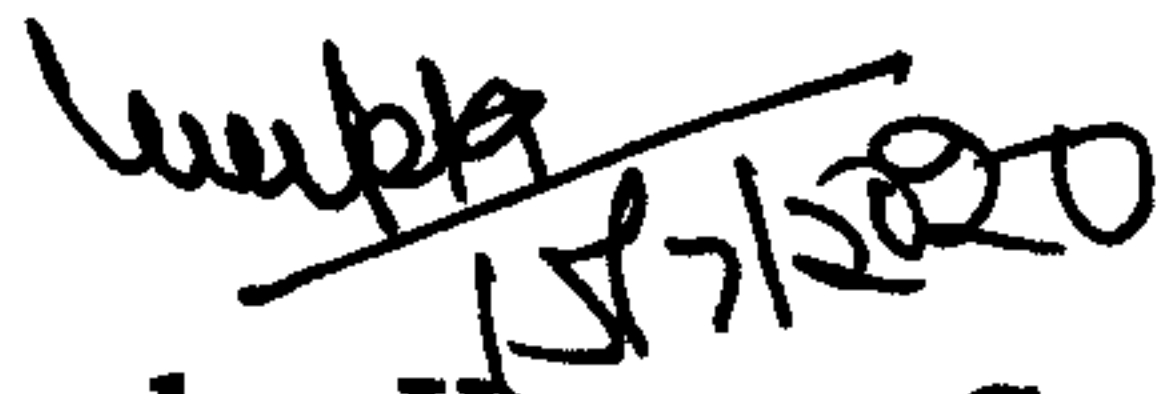
Debtor, if any. This direction is hereby given in concurrence of the jurisdiction prescribed under Section 33(5) of the Code.

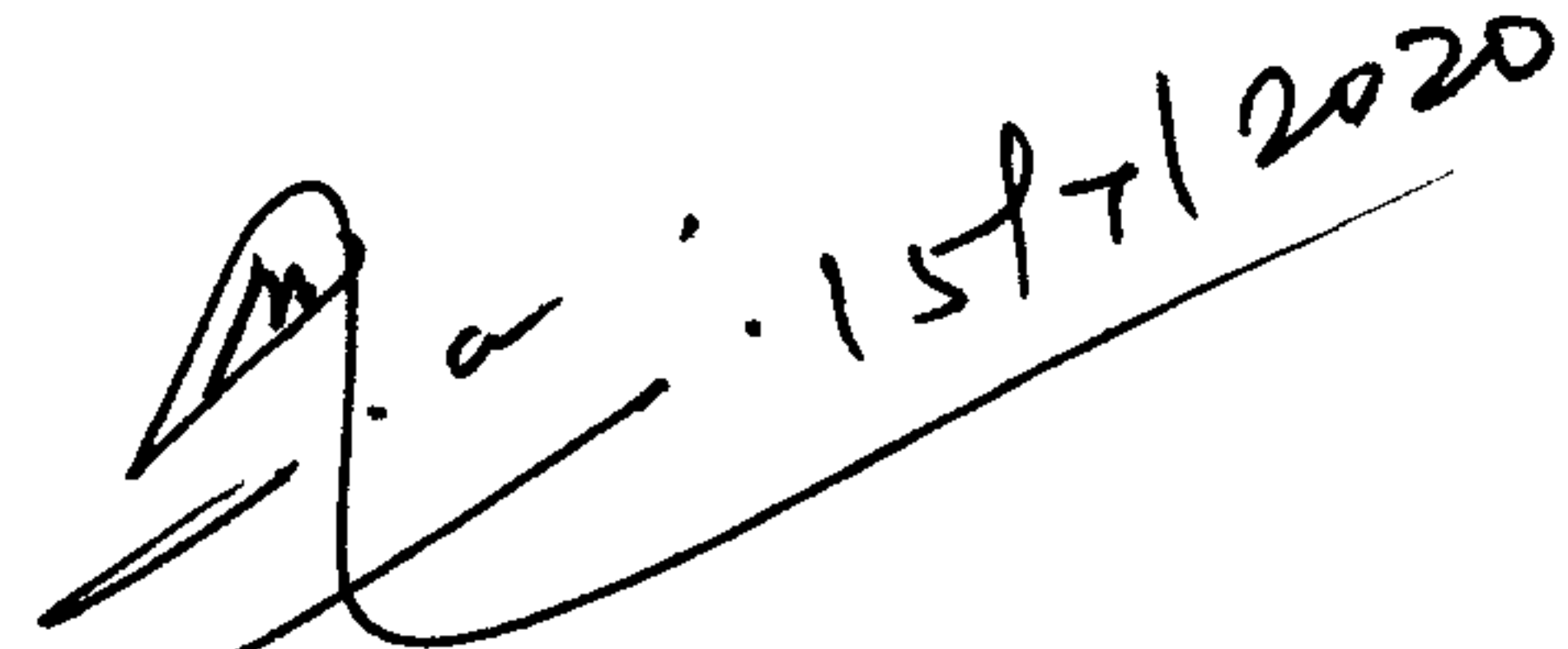
9. This liquidation order shall be deemed to be notice of discharge to the officers, employees and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.
10. The Moratorium declared vide order dated 26.04.2019 in CP(IB) No.320/7/NCLT/AHM/2018, henceforth, ceases to exist.
11. **The present I.A. No. 715 of 2019** is allowed directing the appointed Liquidator to initiate and complete liquidation process as envisaged under Chapter – III of the Code by following the liquidation process as specified in the Insolvency and Bankruptcy Board of India (liquidation process) Regulations, 2016 and to file progress report as per above Regulations.
12. **IA No. 163 of 2020** is filed by the Applicant with a prayer to direct Respondent no. 1 to admit the claim of the Applicant submitted on 27.09.2019 in Form-B. We have ordered for Liquidation of the Corporate

Debtor, hence, **we hereby direct the Liquidator to consider the claim of Applicant as per Rules.**

13. **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 come Liquidator by Speed-post within one week from this order.

14. **Accordingly, I.A. Nos. 715 of 2019 & 163 of 2020 along with main CP(IB) No. 320 of 2018 stands disposed of.**


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


(Madan B. Gosavi)
Adjudicating Authority &
Member (Judicial)

Signed on this, the 15th July, 2020.