

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



ITEM No302  
IA/1048(AHM)  
2022  
in  
CP(IB)/152(AHM)2021

**Proceedings under Section 33(2) & 34 of IBC**

**IN THE MATTER OF:**

Vinod Tarachand Agrawal RP of Princi Proteins Pvt Ltd  
V/s  
Dalpatram Gopalbhai Thakkar & Anr

.....Applicant

.....Respondent

**Order delivered on ..26/04/2023**

**Coram:**

Deep Chandra Joshi, Hon'ble Member(J)  
Ajai Das Mehrotra, Hon'ble Member(T)

**PRESENT:**

For the Applicant :  
For the Respondent :

**ORDER**

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

-sd-

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

-sd-

**DEEP CHANDRA JOSHI**  
**MEMBER (JUDICIAL)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH - sII**

**IA NO./1048/NCLT/AHM/2022  
IN  
CP (IB) NO./152/NCLT /AHM/2021**

[Under Sections 33(2) and 34 of the Insolvency and Bankruptcy Code, 2016]

**IN THE MATTER OF:**

Mr. Vinod Tarachand Agrawal  
Resolution Professional of Princi Proteins Private Limited

**...Applicant**

Versus

Dalpatram Goplajibhai Thakkar & Ors.  
(Member of the Suspended Board of CD)

**...Respondents**

**IN THE MATTER OF:**

Mrs.Sitaben Dilipkumar Hirani  
(Proprietor of Hirani Brothers)

**...Operational Creditor**

Versus

Princi Proteins Private Limited

**...Corporate Debtor**

**Order Pronounced on: 26 .04.2023**

**Coram:**

**DEEP CHANDRA JOSHI,  
HON'BLE MEMBER (JUDICIAL)  
AJAI DAS MEHROTRA,  
HON'BLE MEMBER (TECHNICAL)**



**Appearance:**

For the Applicant: Mr. Vinod Kumar Shah, PCS

For the Ex- management: Mr. Harmish Shah, Adv.

**ORDER**

1. The present application is filed by the Applicant being the Resolution Professional (hereinafter referred to as “RP”) under Sections 33(2) and 34 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the “Code”) for passing an order of liquidation of the Corporate Debtor, M/s. Princi Proteins Private Limited and appointment of a liquidator.
2. The facts as narrated in the application and explained by the Ld. Counsel for the Applicant/RP are summarized hereunder :
  - (i) The Operational Creditor, Mrs. Sitaben Dilipkumar Hirani Proprietor of Hirani Brothers had filed an application under Section 9 of the Code for initiation of the Corporate Insolvency Resolution Process (hereinafter referred to as the ‘CIRP’), against the Corporate Debtor, M/s. Princi Proteins Private Limited., which was admitted vide order dated 23.06.2022 and Mr. Naresh Ghanshyamchandra Bheda was appointed as Interim Resolution Professional (hereinafter referred to as “IRP”).
  - (ii) The IRP made a public announcement as per Section 15 of the Code in two newspapers (Financial Express – English & Gujarati) on 27.06.2022.
  - (iii) The IRP had admitted the claims of the creditors pursuant to the public announcement and accordingly constituted a Committee of Creditors (hereinafter referred to as the “COC”) and submitted the report on the constitution of COC on 19.07.2022. The COC consists of one Unsecured Financial Creditor, i.e., Mr. Govery Rajnish Hirani (Proprietor of Ritika Enterprise) with a 100 %



voting share and two Operational Creditors with nil voting share. Thereafter, the 1st COC meeting was held on 23.07.2022.

- (iv) In the 2<sup>nd</sup> COC meeting held on 12.08.2022, wherein the resolution was passed by the COC for the replacement of IRP and to appoint Mr. Vinod Tarachand Agrawal as RP, and the same was approved by this Authority vide order dated 08.09.2022.
- (v) In the 3<sup>rd</sup> CoC meeting held on 23.09.2022, wherein the CoC noted the issue of Information Memorandum on 14.09.2022 and approval of invitation of Expression of Interest (EoI), Eligibility criteria for Resolution Applicants, Evaluation Matrix and RFRP and also decided not to conduct transaction audit since the Corporate Debtor was not in operation for last 3 years.
- (vi) In the 4<sup>th</sup> CoC meeting held on 17.10.2022, wherein the COC noted that no EoI was received pursuant to the publication on 26.09.2022 in two newspapers and in view of the fact that there are no fixed assets, CoC decided not to issue a fresh invitation for EoI. The CoC also decided not to make assessment of sale as a going concern pursuant to Regulation 39C of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and not to explore the possibility of compromise and arrangement as per Regulation 39B(A) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. In the same meeting, the resolution was passed with 100% voting for the liquidation of the Corporate Debtor and the appointment of a liquidator along with his fee. A copy of the minutes of the 4<sup>th</sup> CoC meeting is annexed with the application.



- (vii) It is further submitted by the applicant that the period of CIRP ends on 20.12.2022 and hence the application of liquidation is made in time. A copy of the consent to act as a Liquidator and Form H are annexed with the application and also submitted that there are no fixed assets with the Corporate Debtor and as per the valuation reports the value of Securities and Financial Assets is NIL.
- (viii) As recorded in the daily order dated 01.12.2022 and 28.03.2023, the Ld. Counsel for ex-management has stated that they have no objection to the liquidation of the corporate debtor.
3. Considering the documents and submission made, since the COC in its commercial wisdom has decided to take the Corporate Debtor in liquidation, we are of opinion that the decision of the COC should not be interfered with. The present application seeking liquidation of the Corporate Debtor M/s Princi Proteins Private Limited, in the manner laid down in Chapter III of Part II of the Code is allowed.
4. We appoint RP/Applicant Mr. Vikash Tarachand Agrawal, who has also consented to act as a Liquidator and filed his written consent in Form AA, having registration no. IBBI/IPA-001/IP-P00641/2017-18/11090, having an address at 204, Austmangal Complex, Nr. Rajasthan Hospital, Shahibaugh, Ahmedabad (Gujarat)-380004, as liquidator in terms of Section 34(1) of the Code with the 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.

**S/d-**

**AJAI DAS MEHROTRA  
MEMBER (TECHNICAL)**

**S/d-**

**DEEP CHANDRA JOSHI  
MEMBER (JUDICIAL)**

Rahul Singh  
LRA