



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
ALLAHABAD BENCH, PRAYAGRAJ**

**IA No.394/2022**

**IN**

**CP (IB) No.223/ALD/2018**

*In the matter of*

**An application under Section 60(5) of the Insolvency & Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016.**

*In the matter of*

**GOKUL AGRO RESOURCES LIMITED**

Having CIN No: L15142GJ2014PLC080010;

Having its Registered Office Situated at:

801 to 805, Dwarkesh Business Hub, Survey No. 126/1,

Opp. Visamo Society, B/h Atishay Belleview,

Motera, Ahmedabad- 380005.

**.....Applicant**

Versus

**MR. SUPRIYO KUMAR CHAUDHARI**

**LIQUIDATOR OR JVL AGRO INDUSTRIES LTD.**

Having office situated at:

BDO Restructuring Advisory LLP,

C/o BDO India LLP,

4<sup>th</sup> Floor, Duckback House, 41,

Shakespeare Sarani,

Kolkata-700017.

**...RESPONDENTS**

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*In the matter of*

**STANDARD CHARTERED BANK** .....**FINANCIAL CREDITOR**

*Versus*

**JVL AGRO INDUSTRIES LTD.** ...**CORPORATE DEBTOR**

Order pronounced on 01.06.2023

**CORAM:**

Sh. Praveen Gupta : Member (Judicial)  
Sh. Ashish Verma : Member (Technical)

**PRESENT-**

Sh. Saumitra Chaturvedi alongwith Sh. Zain Abbas, Advs.  
: For the Applicant in IA No.394/2022.  
Sh. Yash Tandon, Adv. : For the Liquidator.

**ORDER**

1. This IA has been filed on behalf of the Successful Auction Purchaser seeking directions for issuance of sale certificate by the liquidator. At the outset, it is to be pointed out that two separate IAs one bearing IA No.98/2022 has been filed claiming to be an Employees Welfare Trust representing the employees of the Corporate Debtor challenging therein the sale notice dated 24<sup>th</sup> January, 2022, and the second IA No.89/2022 has been filed by the erstwhile director again challenging the very same sale notice dated 24<sup>th</sup> January, 2022 inter-alia on the grounds raised in the respective IAs.
2. It is also further worth noticing that when this IA No.98/2022 had come up for hearing on 4<sup>th</sup> April, 2022, this Tribunal had passed an order for the auction sale to proceed as planned,

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however, the same shall be subject to the outcome of the IA and further the liquidator shall not proceed to issue sale certificate without prior approval of this Adjudicating Authority. As a result of this ad-interim order passed by this Tribunal, the sale certificate has not been issued to the present applicant who is a Successful Auction Purchaser for a part of the assets of the Corporate Debtor for which he has also deposited the bid amount.

3. By way of the separate detailed combined orders passed in the aforesaid IA No.98/2022 and IA No.89/2022 on 01.06.2023, the said IAs have been dismissed.
4. The present IA made by the Successful Auction Purchaser as mentioned above therefore, is under consideration for seeking directions to the liquidator for issuance of the sale certificate. It has been averred in the IA that in pursuance of the sale notice, the applicant submitted his bid application form in the manner as prescribed.
5. Subsequent to this and on the bid of the applicant having been accepted, the applicant deposited the entire amount of Rs.107,35,00,000/- on different dates in consonance with the timeline given in the auction document. It has therefore been contended by the Ld. Counsel representing the applicant that the appropriation of the amount of Rs.107.35 crore by the respondent/liquidator towards sale consideration for acquiring the target assets creates a vested right in favor of the



applicant. It is also contended that in order to deposit the said amount it has also raised term loan and is therefore, required to pay interest thereon.

6. It has further been further contended that as per provisions of Regulation 33 of the Liquidation Regulations, there is no necessity for the liquidator to seek permission of the Tribunal to sell the assets unless the sale is being done to any person as covered under proviso to sub-regulation (2) of Regulation 33. It has also been further contended that as per Schedule 1 to the Liquidation Regulations, there is no requirement stipulated that the liquidator is bound to take permission of this Tribunal to issue and execute the sale certificate in favour of the highest bidder/purchaser.
7. A counter reply has been filed on behalf of the liquidator wherein it has been denied that the applicant did not have any notice of the ad-interim order dated 4<sup>th</sup> April, 2022 passed by this Tribunal. It has been stated on behalf of the liquidator that the details of the order dated 4<sup>th</sup> April, 2022 had been conveyed to the applicant for the first time through the Letter of Intent dated 29<sup>th</sup> April, 2022. It has also been stated by the Ld. Counsel representing the liquidator that the factum of the order dated 4<sup>th</sup> April, 2022 passed by this Tribunal was also shared with the applicant who had been allowed access to the Virtual Data Room (VDR).



8. A perusal of the Letter of Intent dated 29<sup>th</sup> April, 2022 which has been attached as Annexure D with the present application at its para 8 clearly states that the Letter of Intent shall be subject to such orders as may be passed by this Tribunal or any competent court including the order dated 4<sup>th</sup> April, 2022 passed by this Tribunal in IA No.89/2022 and IA No.98/2022 in CP (IB) No.223/ALD/2018. In view of this, it is thus clearly borne out that the applicant had a notice of the order dated 4<sup>th</sup> April, 2022 even at the time when the letter of intent dated 29<sup>th</sup> April, 2022 was issued.
9. Be that as it may, we have considered the submissions made on behalf of the applicant as well as on behalf of the liquidator. The prayer made in the present application for directions to be issued to the liquidator for issuance of the sale certificate deserves to be allowed. In view of the fact that in pursuance of the sale notice, the applicant has completed all the requisite formalities and has also since then deposited the total bid amount as already stated hereinabove. Since the two IAs namely, IA No.98/2022 and IA No.89/2022, have also been dismissed separately giving detailed reasons therein, therefore, there is no embargo left in issuance of the sale certificate to the applicant. As a result of the dismissal of the said IA No.98/2022, the interim order dated 4<sup>th</sup> April, 2022 no longer continues to operate. As a result thereof, the liquidator is directed to issue the sale certificate in favour of the applicant



with respect to the property for which it has emerged as a Successful Auction purchaser.

10. The IA is allowed and accordingly disposed of.
11. Certified copy of the order may be issued to all the concerned parties, if applied for, upon completion of requisite formalities in the Registry.

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**(Ashish Verma)**  
**Member (Technical)**

*Priya Agarwal*  
*(Stenographer)*

-Sd-

**(Praveen Gupta)**  
**Member (Judicial)**