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14/08/19

BEFORE THE ADJUDICATING AUTHORITY  
(NATIONAL COMPANY LAW TRIBUNAL)  
AHMEDABAD BENCH  
AHMEDABAD

IA 263 of 2019 in/with C.P. (I.B) No. 27/NCLT/AHM/2018

Coram: Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER JUDICIAL  
Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH OF  
THE NATIONAL COMPANY LAW TRIBUNAL ON 17.07.2019

Name of the Company: Premraj Ramratan Iaddha IRP for Vaman  
Fabrics Pvt. Ltd.

Section of the Companies Act: Section 33(1), 33(2) 34(1) of the Insolvency &  
Bankruptcy Code, 2016

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	Mohit Gupta Aditi Chadha	Adv.	Suspended management	<i>[Signature]</i>
2.	(for AR Gupta and Associates)			
3.	KETAN. M. PARIKH	Adv.	Applicant IRP.	<i>[Signature]</i>

ORDER

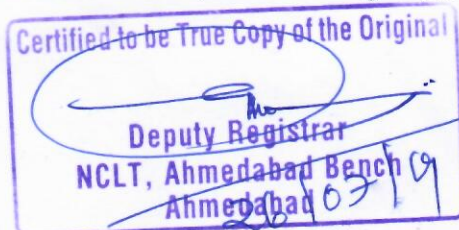
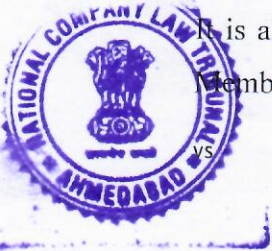
The Parties are represented through their respective Learned Counsel(s).

The Ld. Lawyer of the Suspended management requested further time to file reply.

On perusal of the record, it is found that on various occasion, the Suspended management has been granted time to file reply. Consequent upon which on 10.07.2019 a cost of Rs. 25000/- was also imposed, but neither reply filed nor cost was paid till date.

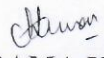
It is a matter of record that, the instant application was filed under Section 10 of the Insolvency and Bankruptcy Code by the Corporate Applicant itself. Hence, right for filing reply by the suspended management is closed.

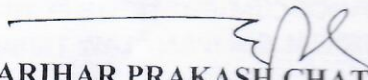
It is also conceded by the Learned Lawyer of the suspended management that Hon'ble Member may pass appropriate order.



Under such circumstances, we heard the Ld. Lawyer of the Resolution Professional at length.

A detailed order under Section 33 is recorded separately and the RP is directed to continue as RP.

  
**MANORAMA KUMARI**  
**MEMBER (JUDICIAL)**

  
**HARIHAR PRAKASH CHATURVEDI**  
**MEMBER (JUDICIAL)**

Dated this the 17th day of July, 2019.



**BEFORE ADJUDICATING AUTHORITY  
(NATIONAL COMPANY LAW TRIBUNAL)  
AHMEDABAD BENCH  
AHMEDABAD**

IA No. 263 of 2019  
IN  
CP(IB) No. 27/NCLT/AHM/2018

In the matter of:

Premraj Ramratan Laddha (IRP)  
Abhijit-3, above Pantaloons,  
Mithakali-Law Garden Road,  
Ellisbridge, Ahmedabad-380006

.....Applicant  
(Resolution Professional)

Versus

Vaman Fabrics Pvt. Ltd.  
29/292, Satyanagar-4,  
Udhna Road  
Surat-395007

.....Respondent  
(Corporate Debtor)

**Order delivered on 17<sup>th</sup> July, 2019**

Coram: **Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER JUDICIAL**  
**Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL**

Appearance:

Mr. Ketan M. Parikh, Advocate for the Applicant.

Mr. Mohit Gupta & Ms. Aditi Chadha, Advocates for the Suspended Management.

**ORDER**

1. The instant application is filed under Section 33 (1), 33(2) & 34(1) of the Insolvency and Bankruptcy Code by the Resolution Professional, through his Counsel seeking order of the liquidation under Section 33 and 34 of the Insolvency & Bankruptcy Code with such prayer, to pass an order for the liquidation of the Corporate Debtor Company i.e. M/s.



*Aditi Chadha*

*[Signature]*

U17110GJ1998PTC034581 having its registered office 29/292 Satyanagar 4 Udhna Road, Surat-395007 with the ROC, Ahmedabad, Gujarat, seeking liquidation of the Company.

2. This Adjudicating Authority, on the basis of petition filed by Mr. Vaman Fabrics Pvt. Ltd. Under Section 10 of the Insolvency & Bankruptcy Code, admitted the application for commencement of the CIRP by appointing Interim Resolution Professional/RP in respect of corporate debtor company Ltd. on getting confirmation from IBBI.
3. During the Corporate Insolvency Resolution Process, Resolution Professional in exercise of its statutory duty(s) have taken all the steps and have conducted various meetings and prepared the report which is filed alongwith the instant application.
4. On perusal of the record, it is found that the CoC in its Fourth meeting held on 30.03.2019, resolved that since, the Company has not received any Resolution Plan as it is not a going concern and has no business operation from last three years and has further observed in the resolution of the CoC that company has turned to NPA since March,2016 and plants/factory of the company has already been sold out by the secured creditor as such the liquidation value of assets of the corporate debtor became NIL. Therefore, the member of the CoC decided to recommend for liquidation of the corporate debtor Company and accordingly passed a Resolution for the liquidation of the corporate debtor. The Resolution Professional accordingly has filed an



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application under Section 33 of the Insolvency & Bankruptcy Code, before this Adjudicating Authority for getting order of the liquidation, the summary of the resolution is as under:

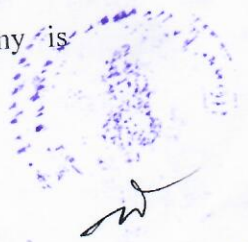
The Resolution so passed are as under:

Item No.	Resolution
1	To approve liquidation of the corporate debtor under Section 33 of the Insolvency & Bankruptcy Code
2	To approve the fee of liquidator at Rs. 50000 per month subject to maximum of Rs. 150000/-

5. We Perused the records and contents of the application along with Annexures and the grounds as mentioned therein. This Adjudicating Authority is of a considered view that a liquidation order may be passed in respect of M/s. Vaman Fabrics Pvt. Ltd., Corporate Debtor Company, since, there is an unanimously 100% voting of the members of the COC favouring liquidation process, as no resolution plan received during CIRP. In view of the above, it is hereby directed that the liquidator shall issue notice for public announcement stating that the Corporate debtor is under liquidation.
6. This Adjudicating Authority is hereby appointing the Resolution Professional **Mr. Premraj Ramratan Laddha** as 'Liquidator' under section 34(1) of the Code.
7. The Liquidator shall send an intimation to the Registrar of Companies(ROC), to which the Corporate Debtor Company is registered.



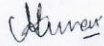
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8. The Liquidator is expected to act as per Section 35 of Insolvency and Bankruptcy Code, 2016, subject to directions of this Adjudicating Authority.

With the above observation IA 263 of 2019 is allowed and stand disposed of.

  
**MANORAMA KUMARI**  
**MEMBER (JUDICIAL)**

  
**HARIHAR PRAKASH CHATURVEDI**  
**MEMBER (JUDICIAL)**

Dated this the 17<sup>th</sup> day of July, 2019.

