

**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
COURT 1**

**IA 131 of 2020 in CP(IB) 210 of 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 OF AHMEDABAD BENCH  
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 16.06.2020**

Name of the Company: Kashyap Shah RP For  
Tirupati Balaji Polymers Pvt Ltd  
V/s  
Jadavjibhai Parshottambhai Patel & Ors  
Section: Section 33(1),(2) & 34(1) IBC

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
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1.

2.

**ORDER**

**(THROUGH VIDEO CONFERENCING)**

Learned Counsel Mr. Karan Singhani appeared for the Applicant.

The order is pronounced in open Court, vide separate sheet.

**IA No. 131 of 2020 in CP(IB) No. 210 of 2018 is allowed and stands disposed of accordingly.**

  
**(VIRENDRA KUMAR GUPTA)  
MEMBER (TECHNICAL)**

  
**(MADAN B GOSAVI)  
MEMBER (JUDICIAL)**

Dated this the 16th day of June, 2020.

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

**I.A. No. 131 of 2020 in  
C.P. (I.B.) No.210/9/NCLT/AHM/2018**

**Coram: Hon'ble Mr. Madan Bhalachandra Gosavi, Member (J)  
Hon'ble Mr. Virendra Kumar Gupta, Member (T)**

**In the matter of:**

**Mr. Kashyap Shah, Resolution Professional of:**

M/s. Tirupati Balaji Polymers Pvt. Ltd.

Having address:

B-203, Manubhai Towers,  
Opp. M S University, Sayajiganj,  
Vadodara – 390005.

**..... Applicant/ RP**

**Versus**

Tirupati Balaji Polymers Pvt. Ltd.  
A-502, Vikunth Dham,  
Opp. Sanjivkumar Auditorium Pal,  
Surat-395009.

**..... Corporate Debtor**

**Appearance:**

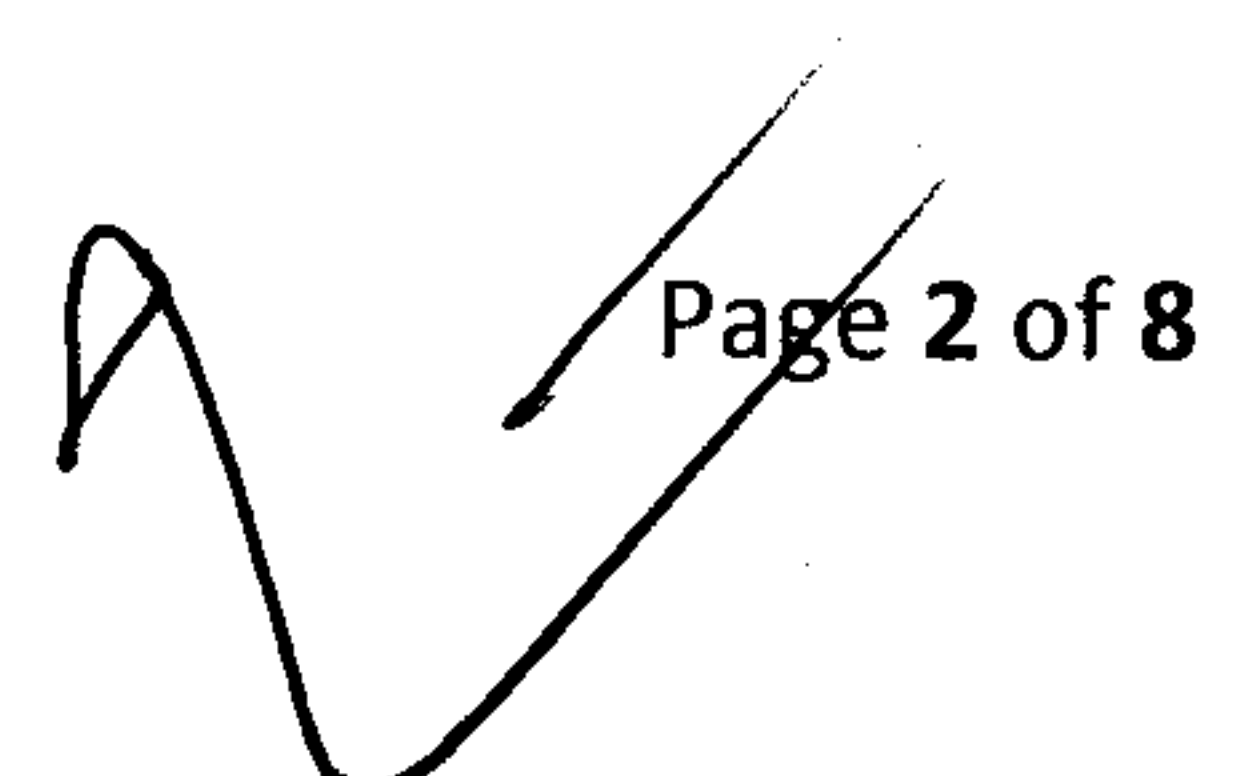
Mr. Karan Sanghani, for the Applicant/RP.  
None for the Respondent.

**Order delivered on 16<sup>th</sup> June, 2020**



**[Per Se: Shri Madan Bhalachandra Gosavi, Member (Judicial)]**

1. This application under section 33 of the Insolvency and Bankruptcy Code, 2016 filed by RP Mr. Kashyap Shah for passing order of liquidation of the Corporate Debtor M/s. Tirupati Balaji Polymers Pvt. Ltd. having CIN No.U24134GJ2011PTC064442.
2. The Corporate Debtor was admitted in Corporate Insolvency Resolution Process, vide order dated 12.07.2019 on the ground that the Corporate Debtor had committed default in paying financial debt of Rs.2,60,00,000/- payable to the Financial Creditor, M/s. Parulben Pankajbhai Tejani.
3. The Applicant was then appointed as Interim Resolution Professional to maintain affairs of the Corporate Debtor. The Applicant made before announcement of commencement of Corporate Insolvency Resolution Process of the Corporate Debtor by publication of notice in Times of India and Gujarat Guardian on 27.07.2019. He called upon the creditors of the Corporate Debtor to submit the claims with the proof. He received claims from 27 Financial Creditors. He formed the Committee of Creditors consisting of all them by allotting voting percentage on the basis of their claim amounts. The details are as under:



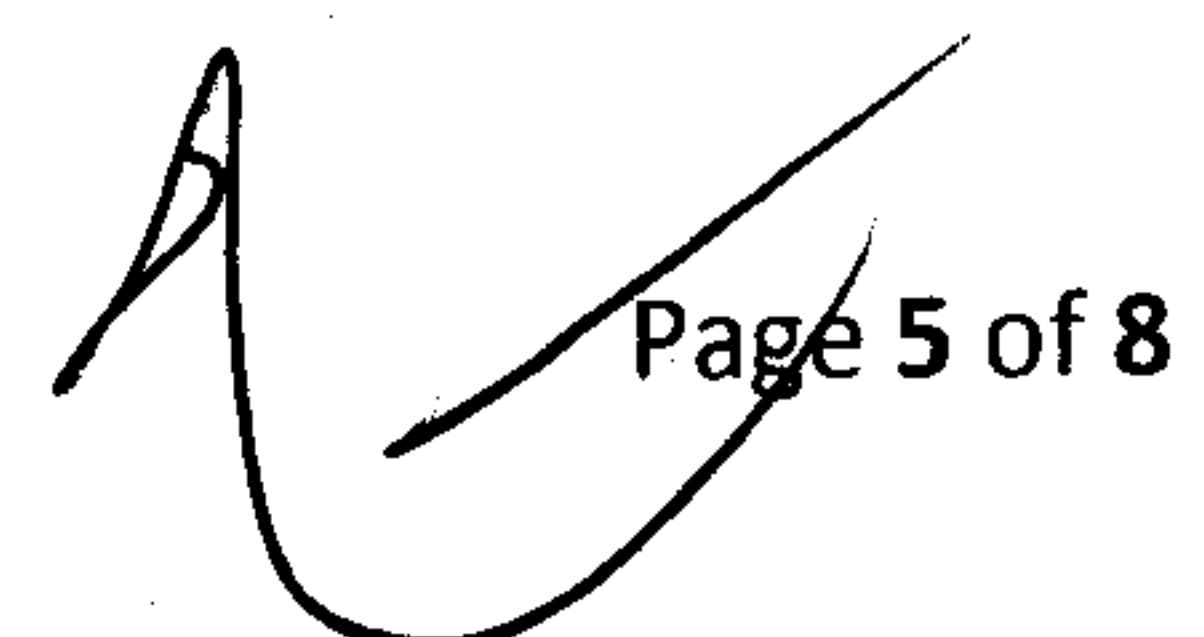
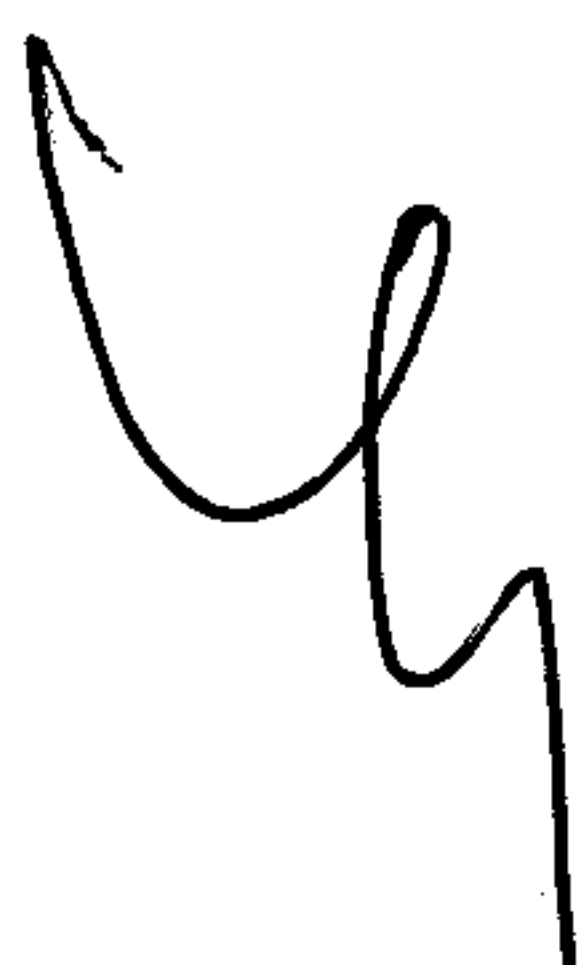
Page 2 of 8

<b>Sr. No.</b>	<b>Name of Member of CoC</b>	<b>Voting Share</b>
1	Chandrika Mukeshbhai Nakrani	0.96
2	Bhavesh Manjibhai Nakrani	2.31
3	Shailen Kalubhai Nakrani	0.59
4	Ashwinbhai Kalubhai Nakrani	.059
5	Mukeshbhai Kalubhai Nakrani	1.62
6	Jivrajbhai Bhagwanbhai Mangukiya	6.17
7	Muljibhai Ramjibhai Mangukiya	2.14
8	Arvinbhai Veljibhai Jodhani	0.73
9	Bhavnaben Himmatbhai Nakrani	0.88
10	Nitaben Sureshbhai Kasodariya	3.33
11	Ramkrushna Enterprise	5.26
12	Balkrushna Enterprise	10.88
13	Bharatkumar Punambhai Khokhariya	0.84
14	Rahul Manubhai Mangukiya	7.39
15	Labhuben Manubhai Mangukiya	2.28
16	Manubhai virjibhai Mangukiya	10.11
17	Daya Nitinbhai Mangukiya	1.47
18	Hansaben Mavjibhai Tejani	1.80
19	Kevalkumar Mavjibhai Tejani	1.77
20	Parulben Pankajbhai Tejani	1.18
21	Keru Machines & Textiles Pvt. Ltd.	10.62
22	Kishorbhai Thakarshibhai Mavani	22.44
23	Ashwinbhai Premjibhai Savani	0.52
24	Nitin Mavjibhai Tejani	1.18
25	Sardaben Ashwinbhai Savani	1.18
26	Aswinbhai Premjibhai Savani HUF	1.77

4. The first COC meeting was held on 20.08.2019. In that meeting, his appointment as Resolution Professional was confirmed with 100% voting. The COC directed him to proceed with Corporate Insolvency Resolution Process of the Corporate Debtor as per Rules.
5. RP collected the information and documents relating to the assets of the Corporate Debtor and the debts payable by it. He got evaluated the assets and prepared the information memorandum. The COC directed him to publish notice calling upon the proposed Resolution Applicants to submit Expression of Interest / Resolution Plan to resolve the insolvency of the Corporate Debtor. Such notice was published in Times of India and Gujarat Guardian on 24.01.2019.
6. During Corporate Insolvency Resolution Process, the RP arranged four COC meeting. In-spite of due publication of the notice calling upon proposed resolution Applicants to submit EOA or resolution plan, it is seen from the record that the RP and the COC did not receive any resolution plan for the Corporate Debtor. Hence, the COC in fourth meeting dated 26.12.2019 by 100% votes passed resolution recommending this authority to pass order of liquidation of the Corporate Debtor.



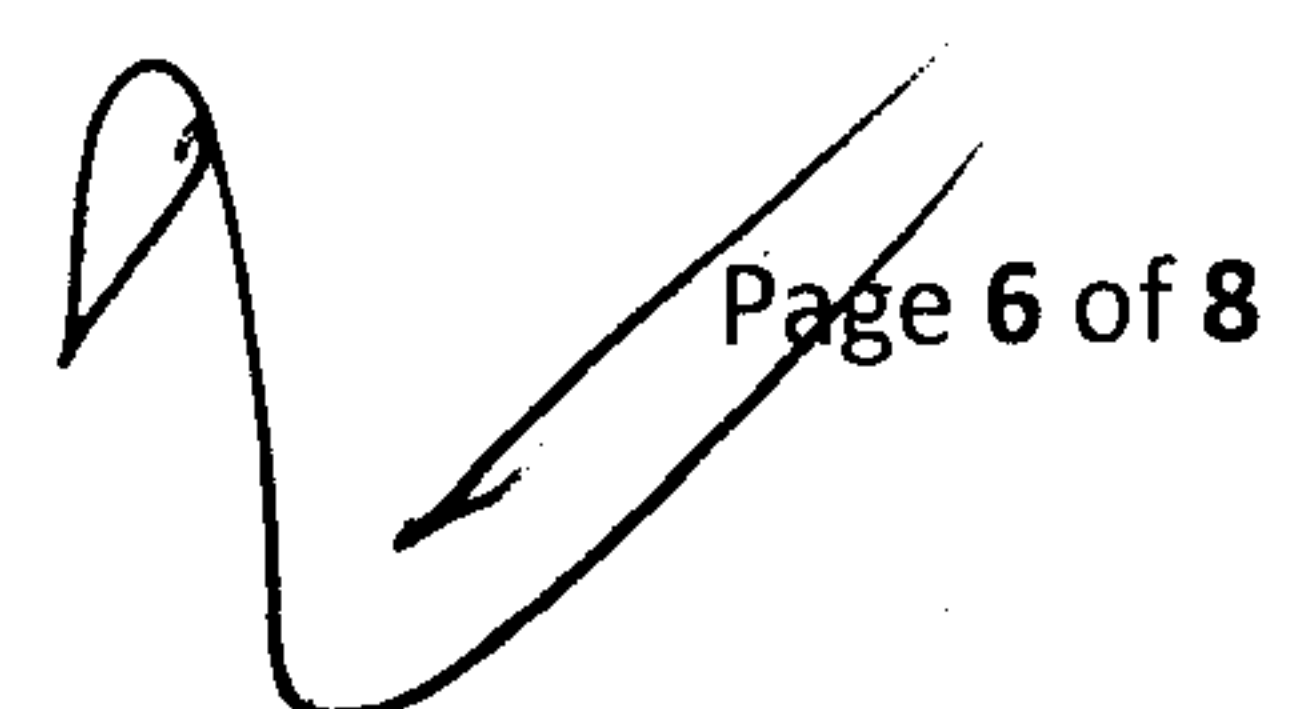
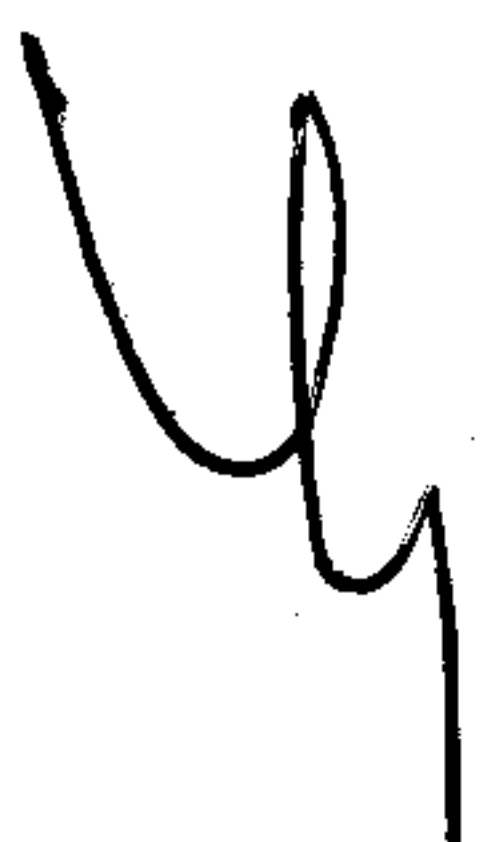
7. We perused the records, we heard the Learned RP at length, we find that the RP and the COC did not receive any resolution plan during the Corporate Insolvency Resolution Process. In fact, the Corporate Insolvency Resolution Process period of 180 days was to complete on 11.01.2020. However, COC directed the RP to close Corporate Insolvency Resolution Process requesting this Authority to pass order of the liquidation of the Corporate Debtor only after completing 160 days.
8. Section 33(2) of the Insolvency and Bankruptcy Code, 2016 mandates that the Adjudicating Authority shall pass order of liquidation of the Corporate Debtor if COC by more than 66% of votes passes resolution accordingly before the expiry of Corporate Insolvency Resolution Process period and / or before approval of any resolution plan, if any. In this case COC did not receive resolution plan.
9. COC by 100% votes passed resolution recommending this Adjudicating Authority to pass order of resolution of the Corporate Debtor. Hence, we left with no option but to pass the order of liquidation, hence, the order.



Page 5 of 8

**ORDER**

10. As per the Section 34(1) of the I.B. Code, the Applicant/ Resolution professional, Mr. Kashyap Shah (Registration No. IBBI/IPA-002/IP-N00367/2017-18/11035) **is hereby appointed as a Liquidator** of the company, M/s. Tirupati Balaji Polymers Pvt. Ltd, having CIN No.U24134GJ2011PTC064442 which has been duly approved by CoC in its 4<sup>th</sup> meeting dated 26.12.2019.
11. All the powers of the Board of Directors, key managerial persons, the partners of the Corporate Debtor hereafter ceased to exist. All these powers henceforth vest with the Liquidator.
12. The personnel 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.
13. 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.



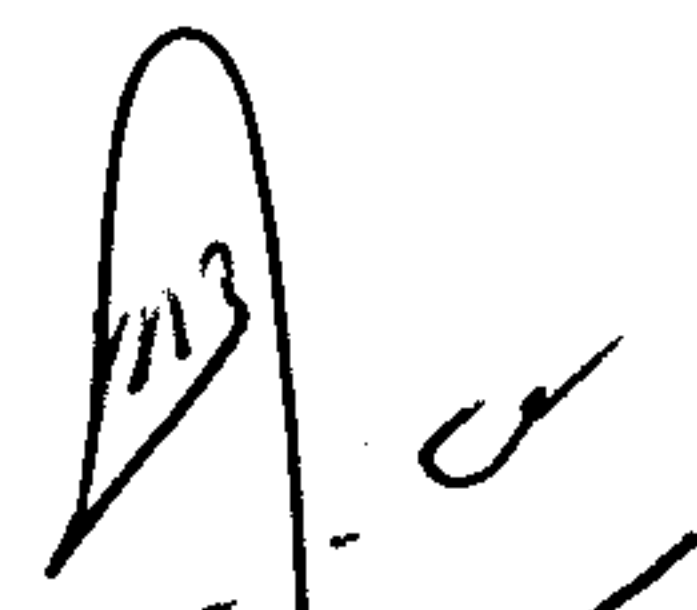
Page 6 of 8

14. 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.
15. 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.
16. The Liquidator is at liberty to seek any directions, if need be from this Tribunal during the Liquidation Process.
17. 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.
18. This liquidation order shall be a 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.

19. The Moratorium declared vide order dated 12.07.2019 on CP(IB) No.210/7/NCLT/AHM/2018, henceforth cease to exist.
20. The present I.A. No. 131 of 2020 is allowed directing the appointed Liquidator to initiate liquidation process as envisaged under Chapter - III of the Code by following the liquidation process given in the Insolvency and Bankruptcy Board of India (liquidation process) Regulations, 2016.
21. Copy of this order be sent to the Registrar of Companies, Gujarat, Ahmedabad within 07 days for information and necessary action.
22. Accordingly the present I.A. No.131 of 2020 is allowed and stands disposed of.

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

  
(Madan Bhalachandra Gosavi)  
Adjudicating Authority &  
Member (Judicial)