

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
PRINCIPAL BENCH, NEW DELHI**

**IA/1978/2020  
IN  
(IB)/229(PB)/2019**

*Application filed under section 33(1)(a) of the IBC, 2016*

**In the matter of**

**Shri Ram Transport Finance Company Limited**

*---Financial Creditor*

**Vs.**

**Trans Gulf Frozen Food Containers Private Limited**

*---Corporate Debtor*

**And**

**In the matter of**

**Navjit Singh**

*---Applicant/Resolution Professional for Trans Gulf Frozen Food Containers Pvt. Ltd.*

**---Applicant/Resolution Professional**

**Order delivered on: 20.05.2021**

**CORAM:**

**SHRI B.S.V PRAKASH KUMAR**

**HON'BLE ACTG. PRESIDENT**

**SHRI HEMANT KUMAR SARANGI**

**HON'BLE MEMBER (TECHNICAL)**

For the Applicant: Mr. Navjit Singh, RP

## ORDER

Per: B. S.V. PRAKASH KUMAR, ACTING PRESIDENT

**Order Pronounced on: 20.05.2021**

It is an IA/1978/2020 filed by RP u/s 33(1)(a) of the Insolvency & Bankruptcy Code, 2016 (“**the Code**”) by the Resolution Professional (RP) seeking liquidation order, as contemplated under I&B Code, 2016. RP has stated that the 180 days period of CIRP concerning the Corporate Debtor has expired and, no resolution plan was received during CIRP period.

2. On perusal of the application, it appears that this (IB)-229(PB)/2019 was admitted on 17.09.2019 and the Applicant herein was appointed as IRP and he invited claims from the creditors and initially constituted CoC consisting of one Financial Creditor i.e. Shri Ram Transport Finance Company Limited. However, another financial creditor submitted its claim after second CoC, hence, the CoC consisted of two financial creditors during further CIR Period. The applicant also appointed the registered valuers. It is further submitted by the applicant that due to non-cooperation by the suspended director of the Corporate debtor and not providing the

37 trucks in company name location and whereabouts to CoC & Resolution Professional, the valuation cannot be possible.

3. It is submitted by the applicant that as no resolution plan has been called during the 180 days and extension for the for time limit of this CIRP as per section 12(2) was put before CoC for voting in the last CoC meeting. The voting as received on 12.03.2020, 66% positive vote has not been received from CoC members as mandate for it. Hence, applicant filed this application for initiation of liquidation order u/s 33 of IBC, 2016 read with regulation 3 of the IBBI (Liquidation Process) Regulations, 2016. Looking at the application and averments thereof, we are of the considered opinion that this is a fit case for liquidation, therefore, we hereby order for liquidation of the company with directions as follows:

- a. The **Mr. Navjit Singh**, holding Registration No. **IBBI/IPA-001/IP-P00314/2017-2018/10578**, having email: **navjit92ca@gmail.com** is appointed as the Liquidator in terms of Section 34 of the Code;
- b. Registry is directed to communicate this Order to the Registrar of Companies, NCT of Delhi & Haryana and to

the Insolvency and Bankruptcy Board of India;

- c. The Order of Moratorium passed 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;
- d. This order shall be deemed to be a notice of discharge to the officers, employees and the workmen of the corporate debtor as per Section 33(7) of the Insolvency and Bankruptcy Code, 2016;
- e. The Liquidator is directed 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.
- f. The Liquidator shall follow up and continue to investigate the financial affairs of the Corporate Debtor in accordance with provisions of Section 35(1) of the Code.
- g. The liquidator shall also follow up the pending applications for their disposal during the process of liquidation including initiation of steps for recovery of dues of the Corporate Debtor as per law.
- h. The Liquidator shall 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;

- i. Copy of this order be sent to the financial creditors, corporate debtor, the Liquidator and RBI for taking necessary steps;
- j. The **IA-1978/2020** filed by the RP for Liquidation of the Corporate Debtor stands **allowed**.

**SD/-**

**(BSV PRAKASH KUMAR)  
ACTNG PRESIDENT**

**SD/-**

**(HEMANT KUMAR SARANGI)  
MEMBER (TECHNICAL)**

Arpan LRA