

IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT - I, SPECIAL BENCH, MUMBAI
MA No. 3841 of 2019
in
CP (IB) No. 66/MB/2018

In the matter of an application under Section 33(a) of IBC, 2016

CA Nirav Anupam Tarkas,
Resolution Professional for Euro Ceramics Limited
208, Sang am. Arcade, Vallabhbai Road, Opp
Railway station, Vile Parle (West), MUMBAI,
400056

... Applicant

In the matter of:

ANCHOR LEASING PRIVATE LIMITED

...Petitioner

V/s

EURO CERAMICS LIMITED

...Respondent

Date of Order: 01.12.2020

CORAM:

Hon'ble Shri H.P.Chaturvedi, Member Judicial

Hon'ble Shri V. Nallasenapathy, Member Technical

Appearance (via video conferencing):

For the Applicant:

Mr Nirav Anupam Tarkas (Resolution
Professional), Mr. Onkar Gupte
(Counsel for RP)

Per: V. Nallasenapathy, Member (Technical)

ORDER

1. This is an application by the Resolution Professional, CA Nirav Tarkas under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 (the Code) seeking orders for liquidation of the Corporate Debtor.
2. This Bench by an order dated 25.02.2019 admitted the Petition (CP IB No.66/MB/2018) under Section 7 of the Code, initiating Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor and appointed the Mr. Arun Kapoor as the Interim Resolution Professional (IRP). The IRP constituted Committee of Creditors (CoC) and the CoC in the meeting held on 27.03.2019, passed resolution to replace Mr. Arun Kapoor and appointed CA Nirav Tarkas (Applicant herein) as Resolution Professional (RP) of the Corporate Debtor.
3. The CoC in the Meeting held on 21.08.2019 resolved to seek for Extension of CIRP by 90 Days and accordingly MA No. 2901 of 2019 was filed before this Tribunal, and the same was allowed by this Tribunal extending the CIRP period by 90 days vide order dated 28.08.2019. In view of this extension, the CIRP period came to an end on 23.11.2019.
4. It is submitted that, in response to the Expression of Interest (EOI) received in Form-G, one Prospective Resolution Applicant

i.e. M/S Sumeet Industries Limited, Surat showed interest to buy part of the fixed assets being power plant.

5. It is submitted that the CIRP Period of 270 days expired on 23.11.2019 and the CoC in the meeting held on 15.11.2019 passed the following Resolution to liquidate the Corporate Debtor with 97.7% voting share, Resolution as below:

"RESOLVED THAT the Company through its Committee of Creditors do and hereby resolves to intimate to Honorable NCLT Mumbai for liquidation of the company u/s 33 (a) of the IBC 2016 II

"FURTHER RESOLVED that the COC authorizes the Resolution Professional CA Nirav Anupam Tarkas IP to submit application to the Honorable NCLT Mumbai and take all such steps as are necessary for this purpose"

6. CA Nirav Tarkas, Applicant herein, has given his consent to act as a Liquidator of the Corporate Debtor.
7. Upon hearing the Applicant and going through the pleadings this bench is inclined to order liquidation of the Corporate Debtor under section 33 of the code.

ORDER

The application be and the same is allowed. The Corporate Debtor, Euro Ceramics Limited, shall be liquidated in the manner as laid down in Chapter-III of the Code with the following consequential directions:

- a) CA Nirav Tarkas having Registration No. IBBI/IPA-002/IP-N00776/2018-19/12375 is appointed as Liquidator.
- b) The Liquidator shall issue public announcement stating that the Corporate Debtor is in liquidation.
- c) The Liquidator shall be entitled to such fees as may be specified by the Board in terms of Section 34 (8) of the Code.
- d) The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate.
- e) Subject to section 52 of the IBC 2016 no suit or other legal proceedings shall be instituted by or against the Corporate Debtor. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- f) All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.
- g) The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code, read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016.
- h) Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.

- i) This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except when the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.
- j) The Liquidator is directed to send a copy of this Order to concerned Registrar of Companies and Insolvency and Bankruptcy Board of India, New Delhi.

Sd/-
V. Nallasenapathy
Member Technical

Sd/-
H.P. Chaturvedi
Member Judicial