

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

**IA 543 of 2019 in TP 161 of 2019 [CP(IB) 19 of 2017]**

**Coram: Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER (JUDICIAL)  
Hon'ble Mr. PRASANTA KUMAR MOHANTY, MEMBER (TECHNICAL)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF INDORE BENCH AT  
AHMEDABAD OF THE NATIONAL COMPANY LAW TRIBUNAL ON 29.05.2020**

Name of the Company: Abhishek Nagori (Liquidator of Asian Natural  
Resources (India) Ltd)  
V/s  
Asian Natural Resources (India) Ltd

Section 60(5) of Insolvency and Bankruptcy Code.

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

The case is taken up through video conferencing.

The case is fixed for pronouncement of order today.

The order is pronounced in open Court as order in detail is recorded vide separate sheet.

  
(PRASANTA KUMAR MOHANTY)  
MEMBER (TECHNICAL)

  
(HARIHAR PRAKASH CHATURVEDI)  
MEMBER (JUDICIAL)

Dated this the 29th of May, 2020

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

I.A. No. 543 of 2019  
in  
C.P. (I.B.) No. 19/7/NCLT/AHM/2017

**In the matter of:**

Mr. Abhishek Nagori,  
Liquidator of Asian Natural Resources (India) Limited,  
C/o JLN US & Company,  
330/348, Third floor,  
Tower A, Atlantis – K10  
Opp. Vadodara Central,  
Sarabhai Main Road,  
Vadodara 390 007

.....Applicant

**Versus**

Asian Natural Resources (India) Limited  
Corporate Debtor  
Having registered office at  
102, Sundram Complex,  
Gurmeet Nagar,  
Indore 452001

.....Respondent

**Order delivered on 29.05.2020**

**Coram: Hon'ble Mr. Harihar Prakash Chaturvedi, Member (J)  
Hon'ble Mr. Prasanta Kumar Mohanty, Member (T)**

**Appearance:** Mr. Nipun Singhvi, Mr. Vishal J Dave and Pratati Tiwari,  
Advocates for the Liquidator. Mr. Arjun Sheth, Ms. Vidhi Thakkar and  
Mr. Navin Pahwa for the Suspended Management

**[Per: Mr. Prasanta Kumar Mohanty, Member (T)]**

1. The present application is filed by the Liquidator of Asian Natural Resources (India) Limited under section 60(5)(C) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as Code) read with Regulation 31(3) of Liquidation Process Regulations 2016

(hereinafter referred to as Regulations) for seeking permission from this Adjudicating Authority to further modify the list of stakeholders as Liquidator received two more claims after modifying the list of stakeholders as per the directions of this Adjudicating Authority.

2. It is stated that Corporate Insolvency Resolution Process (hereinafter referred to as CIRP) was initiated against the Corporate Debtor by one of the Financial Creditors viz. IDBI Bank. Vide order dated 23.05.2017 this Adjudicating Authority admitted the application filed under Section 7 of the Code.
3. It is further stated that based on the decision of the Committee of Creditors (hereinafter referred to as CoC) in its meeting held on 05.01.2018, the erstwhile Resolution Professional filed an IA No. 45 of 2018 for liquidation of the Respondent Company. This Adjudicating Authority vide its order 09.02.2018 admitted the liquidation application and appointed the Applicant as a Liquidator of Asian Natural Resources (India) Limited, the Corporate Debtor Company.
4. It is submitted by the Liquidator that in response to Public Announcements made on 13.02.2018 calling upon the stakeholders of the Corporate Debtor to submit their claims on or before 11.03.2018 and after verification of all the claims, submitted the list of stakeholders along with their claims with this Adjudicating Authority on 08.06.2018.
5. It is further submitted that Liquidator also made a Public Announcement on 09.06.2018/11.06.2018 in Times of India English and Business Standard, Hindi respectively stating that list of stakeholders of the Corporate Debtor has been filed with this Adjudicating Authority.
6. It is submitted by the Applicant that several claims of the stakeholders of the Corporate Debtor have been received by the Liquidator after submission of the list of stakeholders with this

Adjudicating Authority. Therefore, the Liquidator filed IA No. 456 of 2018 for seeking permission to modify the list of stakeholders as various claims received by the Liquidator after the filing of list of stakeholders with this Adjudicating Authority.

7. This Adjudicating Authority vide order dated 26.03.2019 directed the Liquidator to modify the list of stakeholders of the Corporate Debtor. Accordingly, the Liquidator updated the list of stakeholders of the Corporate Debtor and submitted the same before this Adjudicating Authority on 04.04.2019.
8. It is submitted by the Liquidator that after updating the list of stakeholders as per the direction of this Adjudicating Authority, two more claims have been received and the same are as under:

Sr. No.	Name of the Stakeholder	Amount admitted	Remarks
1.	The Commercial Tax Officer, Audit-1 Bellar	77,96,687/-	This claim accepted after the order of NCLT Ahmedabad directing the Liquidator to update the list of stakeholders
2.	Assistant Commissioner of State Tax, Surat	10,95,85,910/-	Previously accepted the claim of Rs. 3,42,48,731/- and subsequent to the order dated 26.03.2019 stakeholder filed revised claim of Rs. 11,45,45,729/- after verification, Liquidator accepted the claim of Rs. 10,95,85,910/-

9. The Applicant has made the following prayers among others:

9.1 Accord the permission to Liquidator to modify the list of stakeholders by inclusion/revision of the claims of stakeholders as received after updating the list of stakeholder as per the direction of this Adjudicating Authority.

10. **Observations and Judgment:**


10.1 Regulation 31(3) and 31(4) of the Liquidation Regulations envisage prior permission of this Adjudicating Authority for the modification in the list of stakeholders.


10.2 Accordingly, this Adjudicating Authority hereby permit the Liquidator to modify the list of stakeholders by inclusion/revision of the claims of stakeholders as received after updating the list of stakeholders and submit the revised list of stakeholders along with their admitted claim amount before this Adjudicating Authority within 7 working days. Hereafter, the Liquidator need not entertain any further application for claims. If any claimant does not file its claim or goes on updating its claim, then, when the process of liquidation will be completed. As per the IBC Code, the Liquidation Process has to be completed within one year. **Hence, the Liquidator is hereby directed not to entertain any fresh claim.**

10.3 Since more than 2 years have been passed since the initiation of Liquidation Process, the Liquidator is hereby advised to **adhere to the time limit as stipulated for completion of Liquidation process and perform all his functions and duties contemplated inter alia in Section 35, 36, 37, 38, 39, 40, 41, 43, 45, 50, 53, 54 of Insolvency and Bankruptcy Code, 2016 and Rules of 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 23, 25, 30, 31, 32, 33, 34, 36, 37,**

**38, 39, 40, 41, 42, 44, 45 & 46 of Insolvency and  
Bankruptcy Board of India (Liquidation Process)  
Regulations, 2016 with utmost dedication, honesty  
and strictly in accordance with the provisions of the  
Code, Rules and Regulations.**

10.4 The instant IA is disposed of accordingly with the above observations and instructions.

  
**(Prasanta Kumar Mohanty)  
Adjudicating Authority  
Member (Technical)**

  
**(Harihar Prakash Chaturvedi)  
Adjudicating Authority  
Member (Judicial)**

LCT