



NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.1
CP(IB)/33(MP)2023

Proceedings under Section 7 IBC

IN THE MATTER OF:

Raviraj International Pvt Ltd
V/s
Pooja Soya Industries Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 22/01/2025

Coram:

Chitra Ram Hankare, Hon'ble Member(J)
Kaushalendra Kumar Singh, Hon'ble Member(T)

PRESENT:

For the Applicant :
For the Respondent :

ORDER

IA(Liq.)/2(MP)2024

The case is fixed for pronouncement of the order.

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

Sd/-

KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)

Neeraj

Sd/-

CHITRA RAM HANKARE
MEMBER (JUDICIAL)



**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH**

**IA(Liq.) 2 of 2024
In
CP(IB) 33 of 2023**

(An application under section 33 of the Insolvency and Bankruptcy Code, 2016)

In the matter of:

Kuldeep Tank

Resolution Professional of
M/s Pooja Soya Industries Private Limited
14, Om Vihar,
60 Feet Road
Indore
Madhya Pradesh- 452005

.....Applicant/Resolution Professional

In the main matter of:

CP(IB) 33 of 2023

(An application under section 7 of the Insolvency and Bankruptcy Code, 2016)

M/s Raviraj International Private Limited

.....Financial Creditor

Versus

M/s Pooja Soya Industries Private Limited

.....Corporate Debtor

Order pronounced on: 22.01.2025

Coram:

Hon'ble Mrs. Chitra Hankare, Member (J)

Hon'ble Kaushalendra Kumar Singh, Member (T)

Present:

For the Applicant:

Ms. Ayushi Patidar, PCA a.w.
Mr. Kuldeep Tank, RP



JUDGMENT

1. This application has been filed by Mr. Kuldeep Tank, Resolution Professional of M/s Pooja Soya Industries Private Limited (Corporate Debtor), under section 33 of the Insolvency and Bankruptcy Code, 2016 (the Code) for initiating the liquidation process of the corporate debtor.

2. The submissions made by the applicant in its application are summarized hereunder:

(i) The financial creditor i.e. M/s Raviraj International Private Limited, had filed an application under section 7 of the Code seeking initiation of the Corporate Insolvency Resolution Process (CIRP) against the corporate debtor i.e. M/s Pooja Soya Industries Private Limited, which was admitted by the Adjudicating Authority vide order dated 19.10.2023. Mr. Kuldeep Tank (applicant herein), having IBBI registration no. IBBI/IPA-001/IP-P-02776/2022-23/14255, was appointed as the Interim Resolution Professional (IRP) of the corporate debtor vide order dated 19.10.2023.

(ii) The IRP made a public announcement of the CIRP of the corporate debtor on 27.10.2023, for inviting submissions of claims by the creditors. The last date for submission of claims was 08.11.2023. The IRP then constituted the Committee of Creditors (COC) consisting of sole member i.e., M/s Raviraj International Private Limited.

(iii) In the 1st COC meeting dated 24.11.2023, proposal for appointment of Interim Resolution Professional as Resolution Professional was approved.

(iv) Form G for inviting the prospective resolution applicant was published on 24.12.2023 and the last date to submit Expression of Interest was 14.01.2024.

(v) In response to the Form G, one Prospective Resolution Applicant (PRA) showed interest and was found eligible to submit the resolution



plan on or before the last date i.e. 15.03.2024. However, no resolution plan was submitted by the PRA.

(vi) The COC in its 4th meeting dated 10.04.2024, resolved to liquidate the corporate debtor.

(vii) Further, the COC in its 4th meeting dated 10.04.2024, in accordance with Regulations 39B, 39BA, 39C, and 39D of the IBBI (Insolvency Resolution Process for Corporate Person) Regulations, 2016, passed the resolutions as produced hereunder for ready reference:

(a) *“Resolved that the members of the Committee of Creditors hereby approves the estimated liquidation cost of INR 2,07,000 suggested by RP. Further resolved that the members of CoC be and hereby approves that in case there is shortfall in meeting out liquidation cost, the CoC members will contribute it in the proportion to the financial debts owed to them by the CD in accordance with Regulation 2A of IBBI (Liquidation Process) Regulations, 2016 read with Regulation 39B of IBBI (CIRP) Regulations, 2016” (Regulation 39B)*

(b) *“Resolved that liquidator shall not explore compromise or arrangement as referred to under sub-regulation (1) of regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 & Regulation 39BA of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.” (Regulation 39BA)*

(c) *“Resolved that the liquidator shall not try to sale the corporate debtor, Pooja Soya Industries Private Limited, as a going concern under regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.” (Regulation 39C)*



(d) *“Resolved that pursuant to regulation 39D of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (Including all the amendments and modifications for the time being in force) committee of creditors be and is hereby approve liquidator fees of Rs. 150000 plus GST if any, for entire liquidation of Pooja Soya Industries Private Limited.”* (Regulation 39D)

(viii) Compliance Certificate in Form H under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency resolution process for Corporate Persons) Regulations, 2016 is placed on record. The Fair Value of the corporate debtor is Rs. 6,59,841/- and Liquidation Value of the corporate debtor is Rs. 6,59,841/-.

(ix) The resolution professional is willing to continue as a liquidator in case the corporate debtor is put into the process of liquidation and the written consent for the same is also placed on record.

3. We have heard the learned counsel appearing on behalf of the resolution professional, and have perused the relevant material available on record. It is noted that the corporate debtor was admitted into CIRP vide order dated 19.10.2023. Form-G was published by the resolution professional and the last date for submission of EOI was 14.01.2024 and one prospective resolution applicant was found to be eligible to submit the resolution plan. However, no resolution plan was submitted by the PRA. Thereafter, the COC in its 4th meeting dated 10.04.2024, passed a resolution for liquidation of the corporate debtor.

4. The COC resolved and approved the estimated liquidation cost at Rs. 2,07,000/- and liquidator fees of Rs. 1,50,000/-. The corporate debtor does not have any movable/immovable assets falling under the category land and building, plant and machineries. Furthermore, the COC resolved to not explore for compromise and arrangement and not to try for sale of the corporate debtor as a going concern. Further, the COC also passed a resolution that any amount of deficit in case of shortfall of the liquidation cost



over the liquid assets shall be contributed by the CoC. Furthermore, the liquidation value and fair value of the corporate debtor is Rs. 6,59,841/-. As such, the application deserves to be allowed.

5. The applicant herein has provided its written consent to be appointed as the liquidator of the corporate debtor. However, IBBI in its letter dated 18.07.2023, has recommended that IP other than the IRP/RP may be appointed as liquidator in all the cases where a liquidation order is to be passed henceforth, and the liquidator can be appointed from the panel list of IBBI.

6. In view of the facts and circumstances and documents available on record, we pass the following order:

ORDER

(i) The corporate debtor M/s Pooja Soya Industries Private Limited shall be put into liquidation in terms of the provisions of section 33 of the Code r.w. Regulations made thereunder which shall be effective from the date of this order. Accordingly, we allow IA(Liq.) 2 of 2024.

(ii) The Moratorium declared under section 14 of the Code shall cease to have effect from the date of the order of liquidation.

(iii) According to section 34(4)(b) of the Code and the letter dated 18.07.2023 of IBBI, we hereby appoint **Amit Chopra** having Registration No. **IBBI/IPA-001/IP-P00939/2017-2018/11543** as a **liquidator** of the corporate debtor i.e. M/s Pooja Soya Industries Private Limited. The liquidator so appointed shall complete the liquidation process as per the provisions of the Code r.w. the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

(iv) All the powers of the Board of Directors, key managerial persons, and the partner of the corporate debtor, as the case may be, hereafter cease to exist. All these power henceforth vest with the liquidator.



- (v) The personnel of the corporate debtor are directed to extend all cooperation to the liquidator as required by him in managing the liquidation process of the corporate debtor.
- (vi) Once the liquidation process is initiated, subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the corporate debtor. The liquidator has the liberty to institute a suit and other legal proceedings on behalf of the corporate debtor with the prior approval of this Adjudicating Authority, as provided in sub-section (5) of section 33 of the Code.
- (vii) This liquidation order shall be 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.
- (viii) This Adjudicating Authority directs the liquidator to issue a public announcement stating that the corporate debtor is in liquidation. The liquidator will also serve a copy of this order to the various Government Departments such as Income Tax, GST, VAT, RPFC etc., who are likely to have any claim upon the corporate debtor so that the authorities concerned are informed of the liquidation order timely. The liquidator will also provide a copy of this order to the trade unions/employee associations of the corporate debtor so that the workman/employees could also be informed of this liquidation order through their association.
- (ix) The Registry is directed to communicate this order to the concerned Registrar of the Companies, the registered office of the corporate debtor, the resolution professional, and the liquidator by speed post as well as e-mail within one week from the date of this order.
- (x) The present resolution professional is directed to hand over the relevant documents and control of the corporate debtor to the newly appointed liquidator forthwith.



7. Accordingly, IA(Liq.) 2 of 2024 in CP(IB) 33 of 2023 is disposed of.

Sd/-
KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)

Sd/-
CHITRA HANKARE
MEMBER (JUDICIAL)

Ritika