

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

IA/76(AHM)2021 in CP (IB) 135/7/NCLT/AHM/2018

Coram: MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)  
VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE THE AHMEDABAD BENCH OF THE  
NATIONAL COMPANY LAW TRIBUNAL ON 16.03.2021

Name of the Company:

Rottex Mercantile Pvt Ltd

V/s

Varad Lifescience Pvt Ltd

Section:

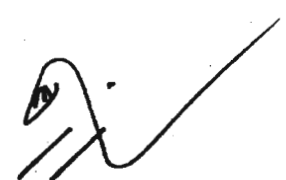
33 of Insolvency and Bankruptcy Code, 2016

**ORDER**

The case is fixed for pronouncement of order.

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

  
(VIRENDRA KUMAR GUPTA)  
MEMBER (TECHNICAL)

  
(MADAN B. GOSAVI)  
MEMBER (JUDICIAL)

Dated this the 16th day of March, 2021



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

**IA 76 of 2021 in CP (I.B) No. 135/7/NCLT/AHM/2018**

[An application under Section 33 of Insolvency and Bankruptcy Code, 2016]

**In the matter of :**

**Ravi Kapoor,  
Resolution Professional**

Having address at:

402, Shaival Plaza, Near Gujarat College,  
Ellisbridge, Ahmedabad-380006

... Applicant

AND

**In the matter of :**

**M/s Rottex Mercantile Private Limited**

Having address at:

219 B, 2<sup>nd</sup> Floor, Room No. 5,  
Old China Bazar Street, Kolkata  
West Bengal-700001

....Original Financial Creditor

AND

**M/s Varad Lifescience Private Limited.**

Having its address at:

19, New Umiya Vijay Society,  
Ghatlodia, Ahmedabad-380061

....Respondent

**Order Reserved on 15.03.2021**

**Order Delivered on 16.03.2021**



**Coram: MADAN B GOSAVI, MEMBER (J)  
VIRENDRA KUMAR GUPTA, MEMBER (T)**

**Appearance:**

Learned Senior Counsel Mr. Navin Pahwa a.w. Learned Counsel Mr. Ravi Pahwa appeared for the Applicant.

**ORDER**

**[Per: VIRENDRA KUMAR GUPTA, MEMBER (T)]**

1. The present Interlocutory Application seeking for liquidation of the Corporate Debtor Company is filed by the Resolution Professional under Section 33(1), 33(2) & 34 of the Insolvency & Bankruptcy Code, 2016.
  
2. The facts, in brief, are that the Corporate Debtor was admitted into Corporate Insolvency Resolution Process (hereinafter referred to as "**CIRP**") by this Authority vide order dated 08.08.2018 in an Application filed under Section 7 of the Insolvency & Bankruptcy Code, 2016. CIRP commenced on 08.08.2018. The IRP made public announcement inviting submission of claims on 10.08.2018. Last date for submission of claims was 25.08.2018. Claims were received. Committee of Creditors (hereinafter referred to as "**COC**") was formed and first meeting of COC was held on 07.09.2018. CIRP period was also extended for 90 days in IA 67/2019 by this Authority vide order dated 04.02.2019. Another extension was sought whereby some time was excluded from CIRP period by this Authority. Third meeting of COC convened on 05.12.2020 wherein COC was informed that Corporate Debtor did not possess any worthwhile assets except the assets which had



already been disposed of in terms of DRT proceedings. The COC in said meeting held on 05.02.2020, unanimously passed resolution for the liquidation of the Corporate Debtor. However, in the said meeting, it was resolved that an application in IA 492 of 2019 filed by RP for undervalued fraudulent transactions, which was pending before this Authority had to be pursued separately.

3. Learned Senior Counsel for the applicant appeared and narrated these basic facts. After considering the submissions made by him and material available on record, we hold that an order of liquidation can be passed in the present case as no resolution has been received and COC has also resolved to do so. The resolutions required in terms of provisions of Regulation 32, 32A and 39C of CIRP Regulations, 2016 have been considered by COC and considering the fact that the Corporate Debtor does not possess any assets, hence, it has been resolved that there was no need to liquidate the Corporate Debtor as a going concern. Resolutions regarding liquidation costs as well as contribution by Financial Creditor, in case, of shortfall have also been passed. Statutory period including exclusion and extension has also expired. In these circumstances, we hold that order of liquidation is to be passed. The name of the RP has been proposed to act as



liquidator and we give our consent to such resolution. IA 492/2018 shall be disposed of in accordance with the provisions of law after passing of order of liquidation. Accordingly, we pass the following order:

**ORDER**

1. As per the Section 34(1) of the I.B. Code, the Applicant/ Resolution professional, Mr. Ravi Kapoor, having Registration No. IBBI/IPA-002/IP-N00121/2017-18/10290 is hereby appointed as a Liquidator of the company M/s. Varad Lifescience Private Limited, which has been duly approved by COC in its meeting dated 05.12.2020.
2. All the powers of the Board of Directors, key managerial persons, the partners of the Corporate Debtor hereafter cease to exist. All these powers henceforth, vest with the Liquidator.
3. The personnel(s) of the Corporate Debtor are directed to extend all co-operations to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.



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.

5. 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.
6. 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.
7. The Liquidator is at liberty to seek any directions, if need be from this Tribunal during the Liquidation Process.
8. 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.
9. 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.



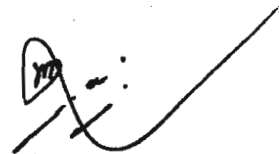
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10. The Moratorium declared vide order dated 08.8.2018 in C.P. (I.B.) No.135/7/NCLT/AHM/2018, henceforth, ceases to exist.
11. The present I.A/76(AHM) 2021 is allowed directing the appointed Liquidator to initiate and complete liquidation process as envisaged under Chapter - III of the Code by following the liquidation process as specified in the Insolvency and Bankruptcy Board of India (liquidation process) Regulations, 2016.
12. The Registry is directed to upload this order on the Official Website within maximum two working days from the date of this order. The authenticated copy of this order also be sent by the registry to the Financial Creditor, Corporate Debtor, Registrar of the Companies, Resolution Professional cum Liquidator by Speed-post within one week from this order.
13. Accordingly, the present I.A. No. 76 (AHM) 2021 is allowed and stands disposed of.



(VIRENDRA KUMAR GUPTA)  
MEMBER (TECHNICAL)



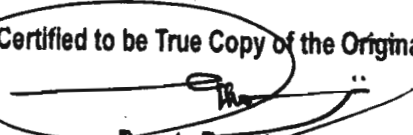
(MADAN B. GOSAVI)  
MEMBER (JUDICIAL)

Dated this the 16th day of March, 2021

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Certified to be True Copy of the Original

  
Deputy Registrar  
NCLT, Ahmedabad Bench  
Ahmedabad