IN THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH AT AHMEDABAD

ITEM No. 110
TP 20 of 2019 [CP(IB) 358 of 2019]

Order under Section 7 IBC

IN THE MATTER OF:

Rajesh Kumar Sahu & Ors ....**Applicant**
V/s
Suvidha Farming & Allied Ltd ....**Respondent**

Order delivered on ..16/12/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Ajai Das Mehrotra, Hon'ble Member(T)

PRESENT:

For the RP : Ms. Natasha Dhruman Shah, Advocate (Physical)

ORDER

Heard learned counsel for the Applicant.

IA No. 105(MP)2021 stands disposed of by separate order.

(AJAI DAS MEHROTRA)
MEMBER (TECHNICAL)

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

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

I.A. No. 105 of 2021

IN

(MP) TP 20 OF 2019 IN C.P. (I.B.) No.358/9/NCLT/2019

In the matter between:
Rajesh Kumar Sahu & Ors.

...Petitioner

Versus

Suvidha Farming & Allied Ltd.

....Respondent

AND

IN THE MATTER OF:

CMA Shaikh Nafis Anjum
Resolution Professional of
M/s Suvidha Farming and Allied Limited
Having Office at:
E-10A, Kailash Colony,
Greater Kailash-1,
New Delhi,110048

Coram:
Madan B. Gosavi, Hon'ble Member(J)
Ajai Das Mehrotra, Hon'ble Member(T)

...Applicant

PRESENT:

For the Applicant :
For the RP : Ms. Natasha Dhruman Shah, Advocate
For the Respondent :

ORDER
(Pronounced in the open court on 16.12.2021)

1. This application is filed by RP under Section 33(2) of IBC for passing the of order of liquidation. The Corporate Debtor was admitted in CIRP on 21.09.2020. CIRP period of 330 days got over. RP and CoC did not receive any resolution plan to resolve Insolvency of the Corporate Debtor. COC in its 7th meeting dated 02.06.2021, passed resolution recommending liquidation of the Corporate Debtor. Hence this Authority is left with no option but to pass order of Liquidation. Accordingly, the Corporate Debtor stands liquidated by following order.

ORDER

i) We hereby pass the order of liquidation of the Corporate Debtor M/s Suvidha Farming and Allied Limited and consequently allow **IA No. 105 of 2021**. The liquidation of the Corporate Debtor is effective from the date of this order.

ii) The Moratorium declared vide order dated 21.09.2020 in **CP(IB) No.358/9/NCLT/MP/2019**, henceforth, ceases to exist.

iii) As per the Section 34(1) of the I.B. Code, the Applicant/ Resolution professional, **Mr. Shaikh Nafis Anjum, Registration No. IBBI/IPA-003/IPA-ICAI-N-00211/2018-19/12363** is hereby appointed as a Liquidator of the company, M/s Suvidha Farming & Allied Limited, who shall complete the liquidation process as per the provision of Insolvency and Bankruptcy Code, 2016 r.w Insolvency and Bankruptcy

Board of India (Liquidation Process) Regulation, 2016. She is further directed to endeavour to sell the Corporate Debtor as a going concern.

iv) All the powers of the Board of Directors, key managerial person(s), the partners of the Corporate Debtor hereafter cease to exist. All these powers henceforth, vest with the Liquidator.

v) The personnel of the Corporate Debtor are directed to extend all co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor, further, the Liquidator shall also provide all co-operation to various Government agency (s)/ authority(s) in ongoing investigations/ inquiry or inquiries initiated hereafter.

vi) 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.

vii) 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 with the liberty to the liquidator to institute suit or other legal proceedings on behalf of the corporate debtor with prior approval of this Adjudicating Authority, as mentioned in Sub-Section 5 of Section 33 of the I.B. Code.

viii) The Liquidator is at liberty to seek any directions, if need be, from this Tribunal during the Liquidation Process.

ix) 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.

x) 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.

xi) 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 Operational Creditors, Corporate Debtor, Registrar of the Company, Resolution Professional and Liquidator by Speed-post within one week from this order.

2. The RP gave his consent to Act as the Liquidator, hence, we appoint **Mr. Shaikh Nafis Anjum** as the Liquidator of the Corporate Debtor.

3. With the above directions, **IA/105(MP)2021** stands allowed and disposed of.

(AJAI DAS MEHROTRA)
MEMBER (TECHNICAL)

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

SAPNA