

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**INDORE BENCH AT AHMEDABAD**

ITEM No. 103

TP 182 of 2019 [CP(IB) 591 of 2019]

**Order under Section 9 IBC**

**IN THE MATTER OF:**

Hira International Ltd

.....Applicant

V/s

Girdharilal Sugar & Allied Industries Ltd

.....Respondent

**Order delivered on ..17/08/2021**

**Coram:**

Dr. Deepti Mukesh, Hon'ble Member(J)

Mr. Virendra Kumar Gupta, Hon'ble Member(T)

**PRESENT:**

For the Applicant : Adv. Mr. Jatin Sehgal

For the Respondent :

**ORDER**

Learned Counsel for the Applicant states that the first application filed under Section 9 of the Code was dismissed by this Bench vide its order dated 08.12.2020 which was appealed before the Hon'ble NCLAT and Hon'ble NCLAT vide its order dated 02.08.2021 directed the Adjudicating Authority to list and admit this application on 17.08.2021. Accordingly, this application is listed today.

The affidavit annexing the order of Hon'ble NCLAT is filed physically. Para-12 of order of the Hon'ble NCLAT reads as under:

"12. For the above reasons, the Appeal is allowed. The Impugned Order is quashed and set aside. The matter is remitted back to the Adjudicating Authority. The matter may be placed before the Adjudicating Authority on 17<sup>th</sup> August, 2021. The Adjudicating Authority will admit the Application and pass the necessary consequential orders on Admission (unless the Corporate Debtor and Appellant settle the dues before the Adjudicating Authority passes formal orders of Admission of Application.)"

Since, there is not settlement, hence, we hereby admit the application. In view of the application being admitted, the IP PCA Mr. Ashish Kanodia as proposed by Applicant is hereby appointed as IRP whose consent in Form No. 2 with the relevant undertaking is on record.



As consequence of this application being admitted, the detailed order with respect to moratorium and other direction is passed as under:

### ORDER

1. The application is admitted and the moratorium is declared for prohibiting all of the following in terms of Section 14(1) of the Code.
  - (a) *the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;*
  - (b) *transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;*
  - (c) *any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;*
  - (d) *the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.*
2. The order of moratorium shall have effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of the Section 31 or passes an order for liquidation of Corporate Debtor Company under Section 33 of the Insolvency & Bankruptcy Code, 2016, as the case may be.
3. The Operational Creditor has proposed the name of the Interim Resolution Professional (IRP). Therefore, this Adjudicating Authority hereby appoints **PCA Mr. Ashish Kanodia** having **Registration No. IBBI/IPA-001/IP-P00634/2017-2018/11106**, **e-mail id: [ashishkanodia@abnjca.com](mailto:ashishkanodia@abnjca.com)** to act as an IRP under Section 13(1) (c) of the CODE.



4. The IRP shall perform all his functions as contemplated, *inter-alia*, by Sections 17,18,20 & 21 of the Code. It is further made clear that all personnel connected with Corporate Debtor, its Promoter or any other person associated with management of the Corporate Debtor are under legal obligation under Section 19 of the Code extend every assistance and co-operation to the Interim Resolution Professional. Where any personnel of the Corporate Debtor, its Promoter or any other person required to assist or co-operate with IRP, do not assist or Co-operate, IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.
5. This Adjudicating Authority directs the IRP to make public announcement of initiation of Corporate Insolvency Resolution Process (CIRP) and call for submission of claims under Section 15 as required by Section 13(1) (b) of the CODE.
6. It is further directed that the supply of goods/service to the Corporate Debtor Company, it continuing, shall not be terminated or suspended or interrupted during moratorium period.
7. The IRP shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor Company' and manage the operations of the Corporate Debtor Company as a going concern as a part of obligation imposed by Section 20 of the Insolvency & Bankruptcy Code, 2016. The Operational Creditor is directed to pay an advance of **Rs. 50,000/- (Rupees Fifty Thousand Only)** to the IRP within two weeks from the date of receipt of this order for the purpose of smooth conduct of Corporate Insolvency Resolution Process (CIRP) and IRP to file proof of receipt of such amount to this Adjudicating Authority along with First Progress Report.
8. The Registry is directed to communicate a copy of this order to the Operational Creditor, Corporate Debtor and to the Interim Resolution Professional and the concerned Registrar of Companies, after completion of necessary formalities, within seven working days and upload the same on website immediately after

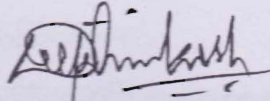


working days and upload the same on website immediately after pronouncement of the order.

9. Accordingly, the present application filed under Section 9, in compliance of the order passed by Hon'ble NCLAT dated 02.08.2021 stands admitted.

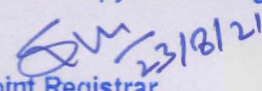
  
**VIRENDRA KUMAR GUPTA**  
**MEMBER (TECHNICAL)**

Rajeev

  
**DR. DEEPTI MUKESH**  
**MEMBER (JUDICIAL)**



Certified to be True Copy of the Original

  
Joint Registrar  
NCLT, Ahmedabad Bench  
Ahmedabad