

**IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
CUTTACK**

**IA (IB) No. 158/CB/2022
IN
CP No. 51/CB/2021**

In the Matter of:

Application under Section 33 & 34 of the Insolvency and Bankruptcy Code, 2016
for an order of liquidation against the corporate debtor

-And-

In the Matter of:

Ganapati Allied Works Pvt, Ltd.

...Corporate debtor

-And-

In the Matter of:

Dr. Bankim Shukla, Resolution Professional of corporate debtor **Ganapati Allied Works Pvt. Ltd** having his office at A D B & Company, Chartered Accountants, First Floor, Mahavir Gaushala Complex, K.K. Road, Moudhapara, Raipur, Chattisgarh-492001,

...Applicant

Appearances (through video conference):

For the Applicant/RP : Mr. Saswat K.Acharya, Advocate.

For the Erst while directors of CD : Mr. Umesh Sahoo, Advocate.

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Order reserved on: 17.06.2022
Order pronounced on:21.06.2022

Coram:

Shri P. Mohan Raj : Member (Judicial)
Shri Satya Ranjan Prasad : Member (Technical)

ORDER

Per P. Mohan Raj, Member, (Judicial)

1. The present Application has been filed by Dr. Bankim Shukla, Resolution Professional of corporate debtor **Ganapati Allied Works Pvt. Ltd** The corporate insolvency Resolution process (CIRP) against the corporate debtor under section 10 IBC 2016 was admitted by this Adjudicating Authority on 29.11.2021. Mr. Saroj Kumar Prusty was appointed as an interim resolution professional, subsequently, the applicant was appointed as Resolution professional in the first COC meeting held on 24.12.2021 and approved by this Authority by order dated 10.02.2022 passed in I.A.No.19/CB/2022.

2. In pursuance of CIRP order the IRP effected public announcement in English and vernacular dailies on 30.11.2021 & 01.12.2021 having circulations at Raipur. In response to the said news paper publications claims were received and COC was constituted with sole financial creditor, State Bank of India with 100% voting rights. Claims of operational creditors also received from statutory authorities CGST, State Tax dept and private party Mahaveer Metal Co. When the erstwhile directors failed to submit complete books accounts, the applicant filed

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petition under section 19 of IBC 2016 in I.A.No.89 of 2022 the said application is still pending. The plant and machineries of the corporate debtor were already possessed by the State Bank of India under SARFEASI proceeding on 29.06.2020 and auctioned the said plant and machineries on 25.08.2020 and handed over the possession to successful bidder M/s. Agarwal Structure Mills Pvt Ltd. At present the corporate debtor is owning only land and building and the corporate debtor is not a going concern. As per the unaudited statement for the period from 01.04.2021 to 15.09.2021 the amount receivable from the sundry debtors is Rs.2,58,76,394.53/- and from loan and advances is Rs. 1,44,76,529.42/-

3. After 3rd COC meeting held on 03.03.2022, the applicant called for EOI in G form as prescribed under Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for corporate persons) Regulation 2016. The publication was effected on 05.03.2022 in both English and vernacular dailies fixing last, date for submission of EOI as 04.05.2022, but no response was received. In the 4th COC meeting held on 29.04.2022 it was resolved to file a liquidation petition since no EOI was received and corporate debtor is not a going concern. The COC has empowered under section 33(2) IBC 2016 to file an application for liquidation through RP at any time before the approval of resolution plan. In this case no resolution plan was received, further the corporate debtor is not a going concern and its plants and machineries were already auctioned, presently land and building alone are available. In the circumstances the request of the applicant is conceded.

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In the result the **M/s Ganapati Allied Works Pvt. Ltd** corporate debtor is ordered to be liquidated.

4. The applicant Dr. Bankim Shukla, Resolution Professional of corporate debtor **Ganapati Allied Works Pvt. Ltd** having his office at A D B & Company, Chartered Accountants, First Floor, Mahavir Gaushala Complex, K.K. Road, Moudhapara, Raipur, Chattisgarh-492001, has given a written consent to appoint him as a Liquidator as required under section 34(1) of IBC 2016. Hence Dr. Bankim Shukla, with registration No. IBBI/IBA-001/IP-P00606/2017-18/11067, is appointed as liquidator of corporate debtor **M/s Ganapati Allied Works Pvt. Ltd**

5. The Liquidator is directed to forthwith take into his custody all the assets, Properties, sophisticated equipment tools implement, machineries, effects and actionable claims of the corporate debtor and take necessary steps to ensure preservation, protection security and maintenance of those properties as provided under section 35(1)(b) & (d) of IBC 2016.

6.. The Liquidator is directed to adhere to Section 33(1) (ii) & (iii) and discharge his powers and duties as specified under Section 35 to 41 of IBC,2016 and meticulously adhere to the Rules and Regulations issued by IBBI in this regard from time to time. Public Notice as contemplated under section 33(1) of the Code shall be issued in one morning, English daily and in one morning regional language newspapers.

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7. All the powers of the Board of Directors of the Corporate Debtor and of its key managerial personnel, shall cease to exist in accordance with section 34(2) of the Code. These powers shall henceforth vest in the Liquidator. The personnel of the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as may be required by him in the Liquidation process of the Corporate Debtor.

8. On initiation of the Liquidation process but subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor, save and except the liberty to the liquidator to institute a suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority, as provided in section 33(5) of the Code read with its proviso.

9. In accordance with section 33(7) of the Code, this liquidation order shall be deemed to be a notice of discharge to the officers, employees and work men of the Corporate Debtor, except to the extent of the business of the Corporate Debtor continued during the liquidation process by the liquidator.

10. In terms of Section 33(1) (b) (iii), the Liquidator shall file a copy of this Order with the Registrar of Companies, Chhattisgarh, Raipur, within whose jurisdiction the Corporate Debtor is registered. Additionally, the Registry shall also forward a copy of this Order to the Registrar of Companies, Odisha, Cuttack.

11. The fee of Liquidator to be determined as provided under Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation process) Regulation 2016.

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12. As per Regulation 13 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016, the liquidator shall submit a preliminary report to the Adjudicating Authority within 75 days from the liquidation commencement date providing various details/information as mentioned in the said regulation.

13. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps,

14. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

SATYARANJAN PRASAD Digitally signed by
SATYARANJAN PRASAD
Date: 2022.06.21
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Satya Ranjan Prasad
Member (Technical)

PANDIAN MOHAN RAJ Digitally signed by PANDIAN
MOHAN RAJ
Date: 2022.06.21 15:13:23
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P. Mohan Raj.
Member (Judicial)

Signed on this 21st day of June, 2022.

Supriya-p.s-