

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT II**

**IA. No. 1389/2023**

**In  
CP(IB)No. 885/MB/2019**

*Application filed under section 33(2) of Insolvency and  
Bankruptcy Code, 2016.*

**Mr. Vinit Gangwal, RP**

Govindparva Agro Products Private Limited

Office No. 503, Varun Capital, JM Road, Opp.  
Jungli Maharaj Temple, Bharat Petrol Pump Lane,  
Near Citiotel, Shvajanagar, Pune-411005.

**...Applicant**

*In the matter of*

**The Solapur Dist. Central Co. Op. Bank Limited**

**...Financial Creditor**

**V/s**

**Govindparva Agro Products Private Limited**

**...Corporate Debtor**

**Order Pronounced on :- 15.05.2023**

**CORAM:**

**SHRI SHYAM BABU GAUTAM**

**HON'BLE MEMBER (T)**

**SHRI KULDIP KUMAR KAREER**

**HON'BLE MEMBER (J)**

*Appearances (through video conferencing)*

**For the Applicant/RP : CA, Mr. Raghunath Sarangapani**

**ORDER**

**Per- Shyam Babu Gautam, Member Technical**

It is an application filed u/s 33(2) of the Insolvency & Bankruptcy Code, 2016 by Mr. Vinit Gangwal, Resolution Professional (RP) of Govindparva Agro Products Private Limited seeking liquidation order and appointment of Applicant/RP as liquidator, based on the resolution passed by the CoC in its 7<sup>th</sup> meeting held on 18.03.2023 with a requisite majority as contemplated under I&B Code, 2016.

2. On perusal of this application, it appears that this (IB)-885(MB)/2019 was admitted by this Tribunal on 01.07.2022 and the Applicant was appointed as IRP and subsequently appointed as Resolution Professional. The Applicant submitted that during the course of Corporate Insolvency Resolution Process of the Corporate Debtor as many as 7 meetings were held. The Applicant issued a Public Announcement in Form 'A' inviting claims from various claimants. Pursuant to this, the Financial Creditor/Original Petitioner filed its claim on 14.07.2022. No other claimants filed their claim. The Applicant then formed the COC with the sole Financial Creditor. Further, at the instance of the CoC, Form-G was published inviting Expression of Interest for submission of Resolution Plans. The Applicant has received 2 expressions of

interest which were included in the provisional list circulated on 10.10.2022 from the Prospective Resolution Applicants (“PRAs”), however, no Resolution Plan was received against the aforesaid invitation for consideration. The due date for submission of Resolution Plan was 19.12.2022. Meanwhile, the PRA requested an extension in deadline by 17 days. The CoC in its 5<sup>th</sup> meeting held on 22.12.2022 approved the request for extension. Simultaneously, this Tribunal granted the extension of CIRP period for 90 days. Further, in the 7<sup>th</sup> CoC meeting held on 18.03.2022, the CoC with 100% voting share passed a resolution for Liquidation of the Corporate Debtor and to appoint Resolution Professional, Mr. Vinit Gangwal, to act as liquidator. The relevant extract of the resolution passed in 7<sup>th</sup> CoC meeting are as follows:

*“RESOLVED THAT pursuant to Section 33 of the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder, the consent of the CoC Members be and is hereby accorded for filing application for initiation of liquidation against the Corporate Debtor, Govindparva Agro Products Private Limited and to appoint the existing Resolution professional i.e., Mr. Vinit Gangwal in the capacity of the Liquidator of the Corporate Debtor, pursuant to his consent to act as liquidator at remuneration based on fixed percentage of recovery.*

*RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorized to submit an application before the Hon’ble Adjudicating Authority and to do all such acts, deed and things as may be required or considered necessary or incidental thereto.”*

3. Looking at the application and averments, we are of the considered opinion that this is a fit case for liquidation, therefore, we hereby order for liquidation of the company with directions as follows:

- a. The **Mr. Vinit Gangwal**, holding Registration **No. IBBI/IPA-002/IP-N00091/2017-2018/10235**, is appointed as the Liquidator in terms of Section 34 of the Code;
- b. Registry is directed to communicate this Order to the Registrar of Companies, Mumbai and to the Insolvency and Bankruptcy Board of India;
- c. The Order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence;
- d. This order shall be deemed to be a notice of discharge to the officers, employees and the workmen of the corporate debtor as per Section 33(7) of the Insolvency and Bankruptcy Code, 2016;
- e. The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016 and in accordance with the relevant rules and regulations.

- f. The Liquidator shall follow up and continue to investigate the financial affairs of the Corporate Debtor in accordance with provisions of Section 35(1) of the Code.
- g. The liquidator shall also follow up the pending applications for their disposal during the process of liquidation including initiation of steps for recovery of dues of the Corporate Debtor as per law.
- h. The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016;
- i. Copy of this order be sent to the financial creditors, corporate debtor, the Liquidator for taking necessary steps.
4. The **IA-1389/2023** filed by the RP for Liquidation of the Corporate Debtor stands **allowed**.

Sd/-

**SHYAM BABU GAUTAM**  
**(MEMBER TECHNICAL)**

Sd/-

**KULDIP KUMAR KAREER**  
**(MEMBER JUDICIAL)**