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**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH**

IA 210 of 2020 in CP(IB) 143 of 2017

Coram: Hon'ble Mr. MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)
Hon'ble Mr. VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF THE AHMEDABAD BENCH
AT AHMEDABAD OF THE NATIONAL COMPANY LAW TRIBUNAL ON 19.06.2020**

Name of the Company: Ravi Kapoor RP Accord Industries Ltd

Section: 33 of Insolvency and Bankruptcy Code, 2016

ORDER
(Through video conferencing)

No one appeared for the Applicant.

The order is pronounced in Open Court. Order in detailed is recorded vide separate sheet.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

Dated this the 19th day of June, 2020.

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

**I.A. No. 210 of 2020 in
C.P. (I.B.) No.143/7/NCLT/AHM/2017**

**Coram: Hon'ble Mr. Madan Bhalachandra Gosavi, Member (J)
Hon'ble Mr. Virendra Kumar Gupta, Member (T)**

In the matter of:

Mr. Ravi Kapoor, Resolution Professional of:

M/s. Accord Industries Limited
Having address:
402, Shaival Plaza,
Near Gujarat College,
Ellisbridge, Ahmedabad - 380 006.

..... Applicant/ RP

Versus

Accord Industries Limited
Having its registered office at:
Alindra Plot No.15,
Alindra GIDC, Manjusar,
Savli, Vadodara,
Gujarat - 391 775

..... Corporate Debtor

Appearance:

None appears for the parties.

(Through Video Conferencing)

Order delivered on 19.06.2020



[Per Se: Shri Virendra Kumar Gupta, Member (Technical)]

1. Through this application, the Resolution Professional of the Corporate Debtor is seeking an order of the liquidation of the Corporate Debtor from this Adjudicating Authority. None appeared, hence, we proceeded to dispose of the matter on merits after considering material available on record.
2. The facts, in brief, are that the Corporate Debtor was admitted in Corporate Insolvency Resolution Process ("CIRP") in the aforementioned CP (IB) No. 143 of 2017 vide order dated 26.07.2019. The said CP (IB) No. 143 of 2017 was an application filed under Section 7 by the Financial Creditor namely Canbank Factors Limited.
3. The IRP/RP was appointed who made public announcement on 09.09.2019 as per Section 15 of the Insolvency and Bankruptcy Code, 2016 read with regulation 6 of IBBI (Insolvency Resolution Process for Corporate Debtor) regulations, 2016.
4. Meeting of Committee of Creditors were held proceed time to time. Information memorandum was not prepared due to incomplete information/no information given by the Suspended Board of Directors. Accordingly, the same could not be published as well. The fourth meeting of Committee of Creditors was held on 06.01.2020 wherein proposal of



extension in Corporate Insolvency Resolution Process (CIRP) period was rejected.

5. The fifth meeting of Committee of Creditors was held on 16.01.2020 wherein Resolution recommend liquidation was passed unanimously. Simultaneously, resolution for appointment of Resolution Professional as liquidator was passed and fees was also determined.
6. In the application, it has also stated that the assets of the company were mortgaged/hypothecated to Indian Overseas Bank which had been taken into possession by Bank in proceeding under SARFAESI Act. Those had also been disposed of. Thus, on the date of admission the Corporate Debtor into CIRP, Corporate Debtor did not own any tangible assets. It has also been submitted that Corporate Debtor is not a going concern as its operations had been closed long before. It has also been stated that proposal of extension of Corporate Insolvency Resolution Process ("CIRP") has already been rejected by CoC. Accordingly, it is prayed that the order of liquidation may be passed.
7. We have considered the facts and material of record. In the instant case, admittedly there are no tangible assets. No Resolution Plan has been received. Initial, Corporate Insolvency Resolution Process ("CIRP") period had already been consumed. For want of

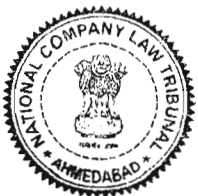


requisite information, Information Memorandum could not be prepared and circulated. Committee of Creditors has not only rejected a proposal for extension of Corporate Insolvency Resolution Process ("CIRP") period but has also recommended unanimously for liquidation of the Corporate Debtor.

8. In this circumstances and considering the legal provisions, we hereby accept the recommendation of Committee of Creditors for liquidation of the Corporate Debtor. We also accept the proposal of the Committee of Creditors to appoint RP as liquidator. We order as under:

ORDER

9. As per the Section 34(1) of the I.B. Code, the Applicant/ Resolution professional, Mr. Ravi Kapoor (Registration No. IBBI/IPA-002/IP-N00121/2017-18/10290) **is hereby appointed as a Liquidator** of the company, M/s. Accord Industries Limited, having CIN No. U30007GJ2003PLC041867 which has been duly approved by CoC in its 5th meeting dated 16th January 2020.
10. 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.



11. 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.
12. 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.
13. 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.
14. 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.



15. The Liquidator is at liberty to seek any directions, if need be from this Tribunal during the Liquidation Process.
16. 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.
17. This liquidation order shall be 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.
18. The Moratorium declared vide order dated 26.07.2019 on CP(IB) No.143/7/NCLT/AHM/2017, henceforth cease to exist.
19. The present I.A. No. 210 of 2020 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.



20. 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 Company, Resolution Professional come Liquidator by Speed-post within one week from this order.
21. Accordingly, the present I.A. No. 210 of 2020 stands disposed of.

Virendra
19/6/2020
(Virendra Kumar Gupta)
Adjudicating Authority &
Member (Technical)

M.D.
19/6/2020
(Madan Bhalachandra Gosavi)
Adjudicating Authority &
Member (Judicial)

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He
Certified to be True Copy of the Original
Deputy Registrar
NCLT, Ahmedabad Bench
Ahmedabad
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