

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

IA 709 of 2019 in CP(IB) 113 of 2018

**Coram: Hon'ble Ms. MANORAMA KUMARI, MEMBER (JUDICIAL)
Hon'ble Mr. PRASANTA KUMAR MOHANTY, MEMBER (TECHNICAL)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 09.12.2019**

Name of the Company: Premraj Ramratan Laddha RP
V/s
Bhoomi Ginning Pressing Pvt Ltd & Ors

Section of the Companies Act : Section 33(1), 33(2) & 34(1) of the Insolvency & Bankruptcy Code, 2016

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	Hiren J. Trivedi	Advocate	for Laddha R.P	H. J. Trivedi
2.				

ORDER

The Petitioner is represented through respective Counsel(s).

The instant application is filed under Section 33(1), 33(2) & 34(1) of the Insolvency & Bankruptcy Code, 2016 by the Resolution Professional seeking for liquidation of the Corporate Debtor Company.

This Adjudicating Authority on the basis of Petition filed by the *Bhoomi Ginning Pressing Pvt. Ltd & Ors.* passed an order dated 04.04.2019 under Section 10 of the Insolvency & Bankruptcy Code, 2016, whereby Corporate Insolvency Resolution Process against *Bhoomi Ginning Pressing Pvt. Ltd & Ors.* commenced by appointing Resolution Professional.

1. In pursuant to order dated 04.04.2019, the IRP made public announcement in two leading news-papers, inviting the claim on 08.04.2019 fixing on 19.04.2019 as last

date of submitting claim. It is to be mentioned that there are only one financial creditor i.e State Bank of India, having 100% voting right, being "Sole Member of CoC".

2. In the interregnum, IRP Shri Vinod Tarachand Agrawal is replaced by Shri Premraj Ratan Laddha by filing petition under Section 22(3) (b) of the Code, in view of the Resolution taken in 1st meeting.
3. Further, since no EOI is received and 180 days since the commencement of Corporate Insolvency Resolution Process get completed on 01.10.2019, CoC was of the opinion that it is not possible to revive the company at this stage, when machinery of the Corporate Debtor has become obsolete, hence Committee of Creditors decided to pass Resolution for liquidation of Corporate Debtor.
4. Accordingly, CoC in its 4th meeting dated 13.03.2019 resolved by 100% voting share in favour of the liquidation of the Corporate Debtor has decided to recommend for liquidation Company.
5. In pursuant to the Resolution, the RP filed the instant Application seeking order of liquidation of Corporate Debtor namely *Bhoomi Ginning Pressing Pvt. Ltd & Ors.* as no resolution plan is received before the expiry of Corporate Insolvency Resolution Process.
6. Under the fact and circumstances, this Adjudicating Authority pass an order for liquidation of Corporate Debtor under Section 33 of the IB Code with following observation:

a) That Resolution Professional shall continue as liquidator and shall take steps as provided in Provisions of the Code.

b) The moratorium declared under Section 14 of the Insolvency & Bankruptcy Code, 2016 shall cease to have effect from the date of liquidation order.

c) As per Section 33(1) (b) (ii)-

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[Signature]

issue a public announcement stating that the Corporate Debtor is in liquidation;

33 (5) Subject to Section 52, when a liquidation order has been passed, no suit or other legal proceeding shall be instituted by or against the corporate debtor:

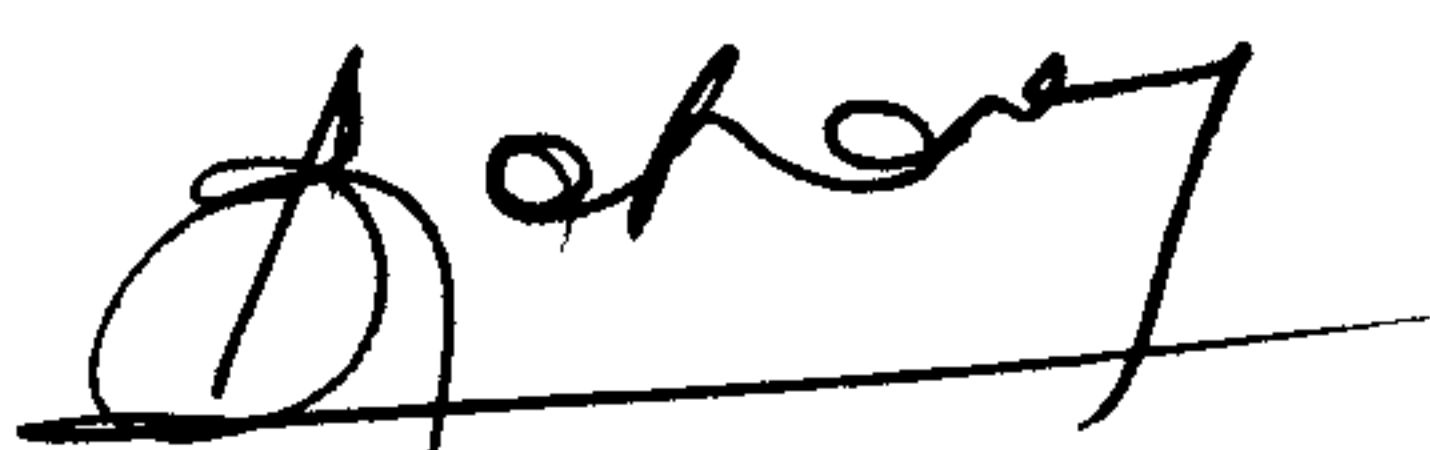
Provided that a suit or other legal proceeding may be instituted by the liquidator, on behalf of the corporate debtor, with the prior approval of the Adjudicating Authority.

33 (6) The provisions of sub-section (5) shall not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

33 (7) The order for liquidation under this section shall be deemed to be a notice of discharge to the officers, employees and workmen of the corporate debtor, except when the business of the corporate debtor is continued during the liquidation process by the liquidator. No suit or other legal proceedings shall be initiated by /or against the Corporate Debtor.

The Registry is directed to communicate copy of this order to ROC.

Accordingly, IA 709 of 2019 is allowed and stands disposed of.



**(PRASANTA KUMAR MOHANTY)
MEMBER (TECHNICAL)**



**(MANORAMA KUMARI)
MEMBER (JUDICIAL)**

Dated this the 9th day of December, 2019.