

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**COURT - 2**

ITEM No.302  
**IA/643(AHM)2023**  
in  
**CP(IB) 568 of 2019**

**Order under Section 33(1)(b) & 34(1) IBC**

**IN THE MATTER OF:**

Trupalkumar Patel RP of M/s Champion Agro Ltd

.....Applicant

**Order delivered on: 25/01/2024**

**Coram:**

**Mrs. Chitra Hankare, Hon'ble Member(J)**

**Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)**

**ORDER**

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.

S/d-

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

S/d-

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
COURT No. - 2**

**IA No. 643 of 2023  
in  
C.P. (IB) No. 568 of 2019**

**In the matter of:**

Mr. TrupalKumar Patel  
The Resolution Professional of  
M/s. Champion Agro Limited, Corporate Debtor  
[IP Reg. N. IBBI/IPA-001/IP-P01186/2018-19/11907]  
AFA Number: AA1/11907/02/171123/104821  
Office of Resolution Professional:  
C/505, The First, B/h ITC Narmada,  
Near Keshab Baug Party Plot, Vastrapur,  
Ahmedabad, Gujarat - 380015

**....Resolution Professional / Applicant**

**In the matter of:**

Ms. Sudha Padmanabhan  
Deputy General Manager of  
Small Industries Development  
Bank of India  
Having Registered Office  
Near SIDBI Tower, 15, Ashok  
Marg, Lucknow, Uttar Pradesh.

**.....Financial Creditor**

**Versus**

M/s. Champion Agro Limited  
No. 217 Paiki Plot No. 2,  
National Highway Veraval Shapar,  
Kotdasangani, Rajkot, Gujarat,  
India

**....Corporate Debtor**

**Order pronounced on: 25.01.2024**

**Coram: Mrs. Chitra Hankare, Hon'ble Member (J)  
Dr. Velamur G Venkata Chalapathy, Hon'ble Member (T)**

**Appearance:**

For the Applicant: Mr. Parshwa Shah, PCS

For the Resolution Professional: Mr. TrupalKumar Patel,

**JUDGMENT**

1. The present application is filed by the Applicant/Resolution Professional under section 33(1)(b) and 34(1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'the IB Code, 2016') to liquidate the affairs of M/s. Champion Agro Limited, Corporate Debtor (hereinafter referred to as the 'Corporate Debtor').
2. The Corporate Debtor i.e., M/s Champion Agro Limited was admitted in the Corporate Insolvency Resolution Process under section 7 of the IB Code by the Financial Creditor by this Bench vide order dated 23rd June 2022 and appointed Mr. Vinodkumar S. Shah as Interim Resolution Professional (hereinafter referred to as 'IRP').
3. The IRP made a public announcement in Form - A as required under Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 on 24th June 2022.
4. The applicant submitted that the 3<sup>rd</sup> CoC meeting was convened on 22nd September 2022, (adjourned to 23rd September 2022) wherein a resolution was passed by the CoC for the replacement of Interim Resolution Professional and

appointment of Mr. Trupalkumar Patel as the Resolution Professional and the same was confirmed by this Authority vide order dated 27th September 2022.

5. It is submitted that the 4<sup>th</sup> CoC meeting was convened on 12th October 2022, wherein COC members approved republished Form G with extended dates of Expression of Interest to submit a resolution plan. Further, the CoC approved the change of the Authorized signatory in the Bank account "CHAMPION AGRO LIMITED (IN CIRP)" with YES Bank, Shahibaug Branch from Mr. Vinod S. Shah - IRP to Mr. Trupalkumar Patel - Resolution Professional.
6. It is submitted that the 5<sup>th</sup> CoC meeting was convened on 20th October 2022 concerning disclosure of detailed Expression of Interest, Minimum criteria for the Prospective Resolution Applicants, Evaluation Matrix and Request for Resolution plan was approved by the COC members.
7. It is further submitted that the 6<sup>th</sup> CoC meeting was convened on 29th November 2022 wherein it was discussed and deliberated to issue a final list of prospective resolution applicants, M/s. Renaissance Fiscal Services Private Limited was considered in the final list of prospective resolution applicants. In the said meeting, the CoC also authorized the Resolution Professional to file proceedings u/s. 12(2) of the IB

Code for extension of CIRP for a further period of 90 days as the 180 days period of CIRP would be completed on 20th December 2022. In view of the resolution passed by the CoC, the applicant/Resolution Professional had filed an application for an extension of the CIRP of the Corporate Debtor which was allowed by this Tribunal on 20th December, 2022.

8. It is further submitted that the 7<sup>th</sup> CoC meeting was convened on 29th December 2022, the Resolution Professional placed before the COC member valuation reports of all assets with valuation summary and also informed the Members about the observation received from the transaction auditor.
9. It is also submitted that the 8<sup>th</sup> CoC meeting was convened on 30th January 2023 wherein the Resolution Plan of M/s. Renaissance Fiscal Services Private Limited was evaluated by members of the CoC.
10. It is submitted that the 9<sup>th</sup> CoC meeting was convened on 1st March 2023 wherein the agenda was brought forward to discuss and decide upon seeking an extension of CIRP for a further 60 days as 270 days were expiring on 20th March 2023. Furthermore, in the meeting, Ms. Smita Ratange, an Authorised Representative of Axis Bank asked Mr. Anil Bhandari, an Authorised Representative of M/s. Renaissance Fiscal Services Private Limited regarding the assignment of debts to be

removed from the plan to which Mr. Anil Bhandari replied that they will change the plan accordingly. Considering the due discussions and deliberations the members of COC dropped the agenda from voting.

11. Further, submitted that the 10th COC meeting was held on 16th March, 2023 which was further adjourned to 20th March, 2023 on request of COC members for further discussion. In the adjourned 10th meeting of COC held on 20th March, 2023, the Resolution plan of M/s. Renaissance Fiscal Services Private Limited was being considered for further discussions and negotiations by the COC members. The extended period of CIRP was getting over on 20th March 2023, So, the applicant sought further extension of CIRP in order to further negotiate with the successful resolution applicant. The CoC after considering the possible chances of revival of the Corporate Debtor, passed a resolution with 100% voting in favour of filing an application under section 12(2) of the IB Code, 2016 for a further extension of 60 days for consideration of the Revised Resolution Plan and the same application was filed by the applicant with the Hon'ble NCLT, Ahmedabad Bench, for seeking extension of further 60 days of the CIRP under section 12(2) of the IB Code, 2016, read with Regulation 40 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

12. The CoC rejected the Resolution Plan submitted by M/s. Renaissance Fiscal Service Private Limited with a 72.92 % voting share and authorizes Mr. Trupalkumar Patel to act as a liquidator and initiate the Liquidation Proceedings against the Corporate Debtor.
13. The Applicant/Resolution Professional filed the compliance affidavit on 15.01.2024 wherein it is submitted that the total average fair value and liquidation value are Rs. 6,95,40,182 and Rs.5,02,04,857 respectively and the value of the resolution plan was Rs. 5.55 crores. It is further submitted that at present 4 IAs are pending in this matter.
14. Considering the documents and submission made, since the COC in its commercial wisdom has decided to take the Corporate Debtor in liquidation, we are of the opinion that the decision of the COC should not interfere. The present application seeking liquidation of the Corporate Debtor M/s Champion Agro Ltd., in the manner laid down in Chapter III of Part II of the Code, is allowed.
15. Considering the above, we are forced to pass the liquidation of the Corporate Debtor. Hence, we hereby order for liquidation of the Corporate Debtor. The IBBI vide its circular number Liq-12011/214/2023-IBBI/840 dated 18/07/2023 in the exercise of its powers conferred under Section 34 (4) (b) of the Code, had

recommended that an IP other than the RP/IRP may be appointed as liquidator in all the cases where liquidator (read liquidation) order is passed henceforth. In terms of the above circular of IBBI, we hereby appoint **Mr. Sushil Vishwakant Tewary, having Registration No. IBBI/IPA-001/IP-P01288/2018-2019/12049** and Email ID is [sushilt@hotmail.com](mailto:sushilt@hotmail.com) as per the panel suggested by IBBI for this Bench for the period of July, 1 to December 31, 2023, as the Liquidator of the Corporate Debtor to carry the liquidation process. Hence, we passed the following orders:-

#### **ORDER**

- a) We hereby order for liquidation of the Corporate Debtor - M/s. Champion Agro Ltd. in terms of the provisions of section 33(2) of the Code r.w. Regulations made thereunder which shall be effective from the date of this order.
- b) The Moratorium declared under section 14 of the Code shall cease to have effect from the date of the order of liquidation.
- c) As per section 34(4)(b) of the Code, **Mr. Sushil Vishwakant Tewary, having Registration No. IBBI/IPA-001/IP-P01288/2018-2019/12049** is hereby appointed as a Liquidator of the Corporate Debtor i.e., M/s. Champion Agro Ltd. The Liquidator so appointed shall complete the liquidation process as per the provisions of the Code r.w. the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- d) The liquidator to issue a public announcement stating that the corporate debtor is in liquidation in terms of Regulation

12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

- e) The liquidator is 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 to follow up and continue to investigate the financial affairs of the corporate debtor to determine any undervalued and preferential transactions, etc. in terms of the provisions of Section 35(1) of IBC, 2016 read with relevant rules and regulations and also file its response for disposal of any pending Company Applications during the process of liquidation.
- g) This order is deemed to be a notice of discharge to the officers, employees and workmen of the corporate debtor as per Section 33(7) of the Insolvency and Bankruptcy Code, 2016.
- h) The Liquidator is to 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) Once the liquidation process is initiated, subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor. The Liquidator has the liberty to institute a suit and other legal proceedings on behalf of the Corporate Debtor with the prior approval of this Adjudicating Authority, as provided in subsection (5) of section 33 of the Code.
- j) It is further directed that the Personnel of the Corporate Debtor extend all assistance and cooperation to the Liquidator as may be required in liquidating the affairs of the Company in discharging his function as specified under Section 35 of Insolvency & Bankruptcy Code, 2016.

- k) The Liquidator will charge fees for the 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 proceed of the liquidation estate under section 53 of the Code.
- l) The present Resolution Professional is directed to hand over the relevant documents and control of the Corporate Debtor to the newly appointed liquidator forthwith.
- m) The Registry is directed to communicate this order to the concerned Registrar of the Companies, the registered office of the Corporate Debtor, IBBI, the resolution professional, and the Liquidator by speed post as well as e-mail within one week from the date of this order, after completion of all the formalities.
- n) In terms of the above, the present application IA No. 643 of 2023 in CP(IB) No. 568 of 2019 is allowed and disposed off.

**S/d-**  
**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

**S/d-**  
**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**