

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 1

C.P.(CAA)/43(AHM)2021 in C.A.(CAA)/27(AHM)2021

Order under Section 230-232

IN THE MATTER OF:

Senate Chemicals Pvt Ltd
Crest Speciality Resins Pvt Ltd

.....Applicant

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant : Mr. Navin Pahwa, Sr. Adv.
For the IRP/RP :
For the Respondent :

ORDER

The Petitioner shall advertise Notice of hearing of this petition in "Business Standard" Ahmedabad edition in English and "Jay Hind" Daily Ahmedabad Edition in vernacular language not less than ten days before fixed date of hearing, calling for objections, if any, on or before the date of hearing.

List the matter for further consideration on 20.09.2021.

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Prakash

(MADAN B. GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 2
C.P.(CAA)/45(AHM)2021 in
C.A.(CAA)/1(AHM)2021

Order under Section 230-232

IN THE MATTER OF:

GHCL Ltd
GHCL Textiles Ltd

.....Applicant

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant : Ms. Swati Soparkar, Adv.
For the IRP/RP :
For the Respondent :

ORDER

The Petitioner shall advertise Notice of hearing of this petition in "Indian Express" Ahmedabad edition in English and "Gujarat Samachar" Daily Ahmedabad Edition in vernacular language not less than ten days before fixed date of hearing, calling for objections, if any, on or before the date of hearing.

List the matter for further consideration on 23.11.2021.

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Prakash

(MADAN B. GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 3
IA/549(AHM)2021
in
CP(IB) 221 of 2019

Order under Section 7 IBC

IN THE MATTER OF:

Standard Chartered Bank
V/s
Pradip Overseas Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant : Mr. Navin Pahwa, Sr. Adv. a.w Learned Counsel Mr.
Lalit Patel
For the IRP/RP :
For the Respondent : Mr. Hiten Parikh, PCA for successful Resolution
Applicant

ORDER

The Corporate Debtor is MSME and Resolution Applicant is Suspended Management, hence, no separate notice is required to be served. Issue notice to the Income Tax Department. We direct Applicant to serve notice to the Income Tax Department by Speed-post and by e-mail and to file affidavit within two weeks. We direct parties to upload their respective pleadings / documents on E-Portal within **Seven (7) days**, if already not uploaded.

List the matter for further consideration on 04.10.2021.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Prakash


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 4
IA/562(AHM)2021
in
CP(IB) 131 of 2019

Order under Section 7 IBC

IN THE MATTER OF:

Dena Bank
V/s
Utility Agrotech industries Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant : Mr. Ketan Parikh, Adv.
For the IRP/RP :
For the Respondent :

ORDER

IA 562 of 2021 is filed for passing order of liquidation. Issue notice to the Regional Director, Registrar of Companies and Income Tax Department. We direct Applicant to serve notice to the, Regional Director, Registrar of Companies and Income Tax Department by Speed-post and by e-mail and to file affidavit within two weeks. We direct parties to upload their respective pleadings / documents on E-Portal within **Seven (7) days**, if already not uploaded.

List the matter for further consideration on 05.10.2021.

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Prakash

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 5
IA/563(AHM)2021
in
CP(IB) 497 of 2019

Order under Section 7 IBC

IN THE MATTER OF:

Oriental Bank of Commerce
V/s
Vadraj Energy (Gujarat) Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant : Mr. Devrajan Raman, PCS
For the IRP/RP :
For the Respondent :

ORDER

Heard Learned Counsel for Resolution Professional. We direct RP to upload the respective pleadings / documents on E-Portal within **Seven (7) days**, if already not uploaded.

List the matter for further consideration on 14.09.2021.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Prakash


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 6
IA/557(AHM)2021
in
CP(IB) 177 of 2020

Order under Section 7 IBC

IN THE MATTER OF:

Teco Industries

.....Applicant

V/s

Superdrawn Wire Industries Pvt Ltd

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)

Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant : Ms. Prachiti Shah, Adv.

For the IRP/RP :

For the Respondent :

ORDER

IA 557 of 2021 is filed by the original Petitioner for revival of CP(IB) 177 of 20220 which was disposed of by this Bench on the ground that Corporate Debtor was then admitted in CIRP in CP (IB) 68 of 2020. However, it is brought to our notice that in that case, settlement occurred and CIRP set aside. Hence, the CP(IB) 177 of 2020 stands restored at its original stage. In view of this, IA 557 of 2021 stands allowed and disposed of. We direct the Financial Creditor to serve notice to the Corporate Debtor by Speed-post and by e-mail and to file affidavit within two weeks. We direct Financial Creditor to upload the respective pleadings / documents on E-Portal within **Seven (7) days**, if already not uploaded.

List the matter for further consideration on 05.10.2021.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Prakash


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 7
IA/555(AHM)2021
in
CP(IB) 132 of 2019

Order under Section 7 IBC

IN THE MATTER OF:

Bank of Baroda

V/s

Supreme Finefab Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)

Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant : Mr. Ketan Parikh, Adv.

For the IRP/RP :

For the Respondent :

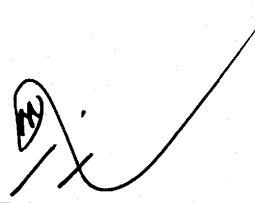
ORDER

IA 555 of 2021 is filed for passing order of liquidation. Issue notice to the Regional Director, Registrar of Companies and Income Tax Department. We direct Applicant to serve notice to the, Regional Director, Registrar of Companies and Income Tax Department by Speed-post and by e-mail and to file affidavit within two weeks. We direct parties to upload their respective pleadings / documents on E-Portal within **Seven (7) days**, if already not uploaded.

List the matter for further consideration on 05.10.2021.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Prakash


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 8
IA/556(AHM)2021
in
CP(IB) 601 of 2019

Order under Section 9 IBC

IN THE MATTER OF:

B-Solutions Management Consultants
V/s
WSH Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant :
For the IRP/RP : Mr. Suhash Bhattbhatt
For the Respondent :

ORDER

We direct RP to upload the respective pleadings / documents on E-Portal within **Seven (7) days**, if already not uploaded.

List the matter for further consideration on 18.10.2021.

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Prakash

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 9
CP/29(AHM)2021

Order under Section 241 & 242

IN THE MATTER OF:

Bhavna Sanjay Mistry

V/s

Jupiter Comtex Pvt Ltd & Ors

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)

Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant : Mr. Navin Pahwa, Sr. Adv. with Ms. Natasha Shah, Adv.
For the IRP/RP :
For the Respondent :

ORDER

Heard Learned Sr. Counsel for the Petitioner. Issue notice to the Respondents. We direct the Applicant to serve notice to the Respondents by Speed-post and by e-mail and to file affidavit within two weeks. We direct Parties to maintain shareholding pattern of the Respondent no.1 Company.

List the matter for further consideration on 25.10.2021.

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Prakash

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 101
IA/253(AHM)2021
in
CP(IB) 39 of 2019

Order under Section 7 IBC

IN THE MATTER OF:

Bank of Baroda
V/s
Vardhman Vitrified Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant :
For the IRP/RP :
For the Respondent :

ORDER

Learned Counsel Mr. Vishal Dave appeared for descending Financial Creditor. Learned Counsel Mr. Tirth Nayak appeared for liquidator. Learned Counsel Mr. Mayur Jugtawat appeared for Suspended Management.

Heard Learned Counsels appearing on behalf of the dissenting Financial Creditor, liquidator and Suspended Management. Learned Counsel for Financial Creditor submitted that in last order, it was inadvertently mentioned that such creditor had given consent for liquidation though in fact it was opposing. Accordingly, last order stands modified as prayed now. We direct parties to upload their respective pleadings / documents on E-Portal within **Seven (7) days**, if already not uploaded.

List the matter for further consideration on 20.09.2021.

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Prakash

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 102
CP(IB) 611 of 2019

Order under Section 7 IBC

IN THE MATTER OF:

Enoch Infrabulid LLP
V/s
Archon Powerinfra India Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant : Mr. Ishan Shah, Adv.
For the IRP/RP :
For the Respondent : Mr. Prashanthkumar Sharma, Adv.


ORDER

Pleadings are completed. Respective pleadings / documents are uploaded on E-Portal.

List the matter for further consideration on 07.09.2021.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Prakash


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 103
CP(IB) 825 of 2019

Order under Section 7 IBC

IN THE MATTER OF:

Narendrakumar Ramavatar Saboo & Ors
V/s
Rajhans Infrabuild LLP

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant : Ms. Geeta Lundwani, Adv.
For the IRP/RP :
For the Respondent :

ORDER

Heard Learned Counsel for the Financial Creditor.

Matter stands adjourned for further consideration on 28.09.2021.

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Prakash

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 104
C.P.(IB)/9(AHM)2021

Order under Section 7 IBC

IN THE MATTER OF:

Bank of India

V/s

Shree Rajeshwaranand Paper Mills Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)

Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant : Mr. Baiju Nair, Adv.

For the IRP/RP :

For the Respondent : Ms. Natasha Shah, Adv.


ORDER

Learned Counsel for Corporate Debtor seeks more time to file reply. It is to be filed within 3 days without fail by giving copy to the Financial Creditor and Financial Creditor may file rejoinder within 7 days. We direct parties to upload their respective pleadings / documents on E-Portal within **Seven (7) days**, if already not uploaded.

List the matter for further consideration on 04.10.2021.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Prakash


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 105
CP(IB) 425 of 2018

Order under Section 9 IBC

IN THE MATTER OF:

Nuvoco Vistas Corporation Ltd
V/s
Northway Spaces Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant : Mr. Hardik Modh, Adv.
For the IRP/RP :
For the Respondent : Mr. Kunal Vaishnav, Adv.

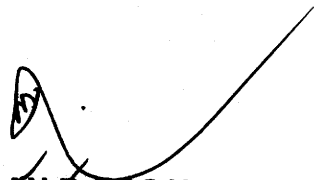
ORDER

Pleadings are complete. Respective pleadings / documents are uploaded on E-Portal.

List the matter for further consideration on 14.09.2021.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Prakash


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 106
CP(IB) 269 of 2019

Order under Section 9 IBC

IN THE MATTER OF:

Parekh Infratech
V/s
Innovative Infraplus Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant : Mr. Navin Pahwa, Sr. Adv.
For the IRP/RP :
For the Respondent : Mr. Monaal Davawala, Adv.

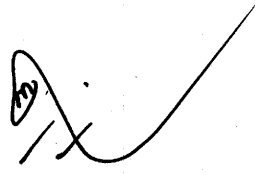
ORDER

Learned Counsel for Operational Creditor seeks time to file rejoinder. It is to be filed within 3 days without fail. We direct parties to upload their respective pleadings / documents on E-Portal within **Seven (7) days**, if already not uploaded.

List the matter for further consideration on 27.09.2021.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Prakash


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 107
CP(IB) 317 of 2019

Order under Section 9 IBC

IN THE MATTER OF:

Bharat Road Carrier Pvt Ltd
V/s
Rasna Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant : Mr. Victor Dutta, Adv.
For the IRP/RP :
For the Respondent : Ms. Aishwarya Reddy, Adv.

ORDER

Pleadings are complete. Respective pleadings / documents are uploaded on E-Portal.

Matter stands adjourned for hearing because both counsels wanted to make oral submissions though they have filed written submissions.

List the matter for hearing on 28.09.2021.

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Prakash

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 108
CP(IB) 453 of 2019

Order under Section 9 IBC

IN THE MATTER OF:

Panda Water Tech Pvt Ltd
V/s
Rudrasiva Infracon Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Operational Creditor : Learned Counsel, Ms. Snehi Saraf
For the Corporate Debtor :

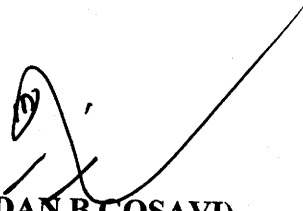
ORDER

No one appeared for the Corporate Debtor.

We direct Operational Creditor to file written submissions (not more than three pages) and upload pleadings/submissions on E-portal within a week.

Matter stands adjourned to 27.09.2021.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 109
CP(IB) 655 of 2019

Order under Section 9 IBC

IN THE MATTER OF:

Velji Doshabhai & Sons Pvt Ltd
V/s
Darshan Foods Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

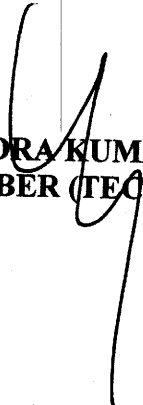
For the Operational Creditor : Learned Counsel, Ms. Aarti Sonawane
For the Corporate Debtor : Learned Counsel, Mr. Ketan M Parikh along with
Learned Counsel, Mr. Kuldeep K Adesara

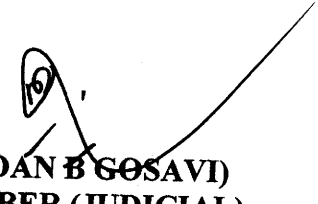
ORDER

Pleadings are completed.

Both of them submitted that the matter is likely to be settled, hence, seeks some time.

Matter stands adjourned to 28.09.2021.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

Sweta

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 110
CP(IB) 165 of 2020

Order under Section 9 IBC

IN THE MATTER OF:

Shree Banshi Metal & Alloys Pvt Ltd
V/s
Nami Steel Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Operational Creditor : Learned Counsel, Mr. Shakil S Sheikh(Physically)
For the Corporate Debtor : Learned PCS, Mr. Hitesh D Buch (online)

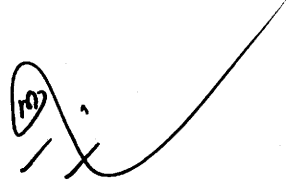
ORDER

Pleadings are completed.

Documents are available on E-portal.

Matter stands adjourned to 04.10.2021.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

Sweta

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 111
CP(IB) 167 of 2020

Order under Section 9 IBC

IN THE MATTER OF:

Shree Bansi Metal & Alloys Pvt Ltd
V/s
Maruti Inox India Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Operational Creditor : Learned Counsel, Mr. Shakil S Sheikh
For the Corporate Debtor : Learned Counsel, Mr. Kunal P Vaishnav

ORDER

Matter stands adjourned to 05.10.2021.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Sweta


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 112
CP(IB) 183 of 2020

Order under Section 9 IBC

IN THE MATTER OF:

Associated Manufacture & Industries Corporation
V/s
Anupam Industries Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Operational Creditor : Learned Counsel, Ms. Sunaina Y Belim (Physically)
For the Corporate Debtor : Learned Counsel, Mr. Kamlesh Vaidankar (Online)

ORDER


On last date of hearing, we closed the right to file rejoinder for the Operational Creditor. However, it is filed today the same is accepted. We direct Operational Creditor to give copy to the other side.

Pleadings are completed.

We direct Operational Creditor to upload pleadings/submissions on E-portal within seven days.

Matter stands adjourned to 05.10.2021.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 113
CP(IB) 215 of 2020

Order under Section 9 IBC

IN THE MATTER OF:

Ami Allyos
V/s
Emrise Engineering Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Operational Creditor : Learned PCS, Mr. Dhiren Dave (Online)
For the Corporate Debtor : Learned Counsel, Mr. Pratik Thakkar (Physically)

ORDER


Pleadings are completed.

We direct Corporate Debtor to upload pleadings/submissions on E-portal within seven days.

We direct parties to file written submissions (not more than three pages) within two weeks and upload the same on E-portal.

Matter stands adjourned to 05.10.2021.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

Sweta

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 114
CP(IB) 229 of 2020

Order under Section 9 IBC

IN THE MATTER OF:

Golden Services Through Its Proprietor Balkishan GomeApplicant
V/s

AUM Event & Promotions India Pvt LtdRespondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Operational Creditor : Learned Counsel, Mr. Pramod Nair
For the Corporate Debtor : Learned Counsel, Mr. Maulik Nanavati

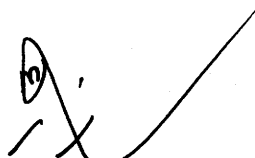
ORDER

Pleadings are completed.

We direct Corporate Debtor to upload pleadings/submissions on E-portal within seven days.

Matter stands adjourned to 18.10.2021.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

Sweta

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 115
CP(IB) 265 of 2020

Order under Section 9 IBC

IN THE MATTER OF:

Rebarte Solutions Pvt Ltd
V/s
Steelera Engineers Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Operational Creditor : Learned Counsel, Mr. Chaitanya Joshi (Online)
For the Corporate Debtor : Learned Counsel, Ms. Helly Parikh (Physically)


ORDER

Pleadings are completed.

Documents are available on E-portal.

Matter stands adjourned to 18.10.2021.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

Sweta

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 116
CP(IB) 295 of 2020

Order under Section 9 IBC

IN THE MATTER OF:

M K Corporation

.....Applicant

V/s

Shaarc Projects Ltd

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)

Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Operational Creditor : Learned Counsel, Ms. Dhvani Sahni

For the Corporate Debtor :

ORDER

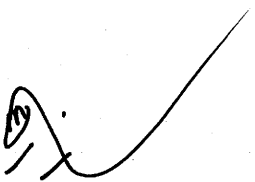
No one appeared for the Corporate Debtor.

Pleadings are complete.

We direct Corporate Debtor to upload pleadings/submissions on E-portal within a week.

Matter stands adjourned to 18.10.2021.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

Sweta

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 117
CP(IB) 357 of 2020

Order under Section 9 IBC

IN THE MATTER OF:

Centrient Pharmaceuticals India Pvt Ltd
V/s
Astra Lifcare (India) Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Operational Creditor : Learned Counsel, Mr. Swarnendu Chatterjee
For the Corporate Debtor :

ORDER

Corporate Debtor is already Ex-parte.

We direct Operational Creditor to file written submissions (not more than three pages) within two weeks and upload the same on E-portal.

Matter stands adjourned to 28.09.2021.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

Sweta

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 118
CP(IB) 359 of 2020

Order under Section 9 IBC

IN THE MATTER OF:

Santosh Kumar Sharma

.....Applicant

V/s

Ray Infrastructure Pvt Ltd

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)

Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Operational Creditor : Learned Counsel, Mr. Santosh Kumar Sharma
Partly in Person
For the Corporate Debtor : Learned Counsel, Mr. Vijay H Patel

ORDER

Pleadings are completed.

We direct Operational Creditor to upload pleadings/submissions on E-portal within two weeks, if already not uploaded.

Matter stands adjourned to 25.10.2021.

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

Sweta

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 119
CP(IB) 365 of 2020

Order under Section 9 IBC

IN THE MATTER OF:

Futura Engineering Pvt Ltd
V/s
Cengres Tiles Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Operational Creditor : Learned PCS, Mr. Abhishek Chhag
For the Corporate Debtor : Learned PCS, Mr. Kunjal Dalal

ORDER

Pleadings are completed.

Matter stands adjourned for hearing on 26.10.2021.

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Sweta

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 120
C.P.(IB)/22(AHM)2021

Order under Section 9 IBC

IN THE MATTER OF:

Ambica Auxiliaries Pvt Ltd
V/s
Jinaam's Dress Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Operational Creditor :
For the Corporate Debtor : Learned Counsel, Mr. Pavan S Godiawala

ORDER

Reply is filed. Rejoinder is not filed.

Operational Creditor may file rejoinder (not more than five pages) within two weeks, if any.

Matter stands adjourned to 26.10.2021.

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Sweta

(MADAN B. GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 121
C.P.(IB)/47(AHM)2021

Order under Section 95(1) IBC

IN THE MATTER OF:

State Bank of India

V/s

Nikhil Prataprai Gandhi

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)

Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Petitioner : Mr. J. Sagar

For the Respondent : Mr. Maulik Nanavati

ORDER

Reply is filed. Copy is given to the other side.

Learned Counsel for the Petitioner seeks some time to file rejoinder. It is to be filed within two weeks.

Matter stands adjourned to 28.09.2021.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Sweta


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 122
CP(IB) 395 of 2020

Order under Section 33 & 34 IBC

IN THE MATTER OF:

Shri Pramod Kumar Pathak
V/s
Arfat Petrochemicals Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)


PRESENTS:

For the Applicant : Learned Counsel, Mr. Aman Shankar
For the Respondent : Learned Counsel, Mr. Vishal J Dave along with Learned
Counsel, Mr. Nipun Singhvi

ORDER

An appeal is still pending before the Hon'ble NCLAT, hence, matter stands adjourned to 26.10.2021.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B. GOSAVI)
MEMBER (JUDICIAL)

Sweta

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 123

IA/284(AHM)2021
IA/382(AHM)2021
in
CP(IB) 49 of 2017

Order under Section 10 IBC

IN THE MATTER OF:

Somanath Textile Pvt. Ltd
V/s.
State bank of India

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant : Advocate, Mr. Maulik Nanavati for Advocate, Mr. Maithili Mehta, Advocate for the Applicant in IA/382(AHM)2021.
For the Liquidator : Advocate, Mr. Vishal Raval for the Liquidator in IA/284(AHM)2021.

ORDER

Heard the arguments.

The matter stands adjourned for further consideration on 26.10.2021.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 124
IA 669 of 2020
in
CP(IB) 189 of 2018

Order under Section 9 IBC

IN THE MATTER OF:

Rasendra Chemexport Pvt Ltd
V/s
Technova Plastic Ind Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant : Advocate, Ms. Natasha Shah.
For the COC : Advocate, Ms. Nalini Lodha.
For the Respondent : Advocates, Mr. Jaimin Dave and Mr. Vishal Dave.

ORDER

Heard the arguments.

The matter stands adjourned for further consideration on 26.10.2021.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 125
IA 722 of 2020
IA 741 of 2020
IA/428(AHM)2021
in
CP(IB) 175 of 2018

Order under Section 9 IBC

IN THE MATTER OF:

True Value Paper

.....Applicant

V/s

Swastik Ceracon Ltd

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)

Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the IRP/RP : Advocate, Mr. Pratik Thakkar in IA/428(AHM) 2021.

Advocate, Mr. Narendra Jain in IA/722(AHM) 2021.

For the Resolution Applicant : Advocate, Mr.

For the Respondent : Advocate, Mr. Parth Shah in IA/722(AHM) 2021.

ORDER

IA/722(AHM) 2021

This application is filed by the Resolution Professional under Section 66 of the IBC, 2016. On perusal of the application, it is found that verification is not signed by the RP at appropriate place. Application is not proper. We direct the RP to rectify the same. Issue notice to the Respondents (RP and COC) as regard to make their stand clear as to whether they will proceed with this application or not?

Advocate, Mr. Parth Shah appeared on behalf of Respondent and submits that he has not been served with the complete copy of the Application. We direct the Resolution Professional to serve him complete copy of the Application. Reply is to be filed within one week.

IA/741(AHM) 2021

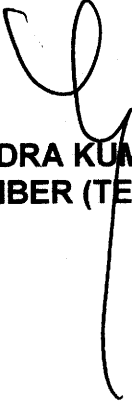
This application is filed under Section 43 of the IBC, 2016. Issue notice to the Respondents (RP and COC) to make their stand clear as to whether they will proceed with this application or not?

Abhishek

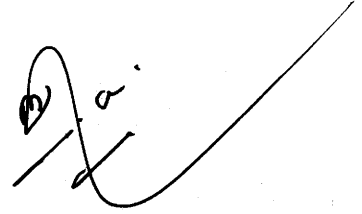
IA/428(AHM) 2021

This application is filed for approval of resolution plan, however, we make it clear that Resolution Applicant and COC to take stand. As applications under Section 43 and 66 of IBC, 2016 are pending. It is difficult to consider the application for approval of plan unless future course of action as regard to these applications is finalized by RP and COC.

The matter stands adjourned to 26.10.2021.



**(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)**



**(MADAN B GOSAVI)
MEMBER (JUDICIAL)**

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 126
IA/566(AHM)2021
IA/532(AHM)2021
IA/533(AHM)2021
IA/537(AHM)2021
IA/540(AHM)2021
in
CP(IB) 563 of 2018

Order under Section 9 IBC

IN THE MATTER OF:

AP Securitas Pvt Ltd
V/s
E-Complex Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant : Advocate, Ms. Gauri Rasgotra a.w. Advocate, Mr. Anuj K Trivedi in IA/566(AHM)2021.
Sr. Advocate, Mr. Rashesh Sanjanwala in IA/532(AHM)2021

For the RP : Advocate, Mr. Monaal Davawala.

For the COC : Advocate, Ms. Suchitra Valjee.

For the Creditors : Advocate, Mr. Maulik Nanavati.

ORDER

IA/566(AHM)2021

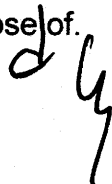
This application is filed by Jindal Steel and Power Ltd. seeking direction upon the COC and RP to consider the plan.

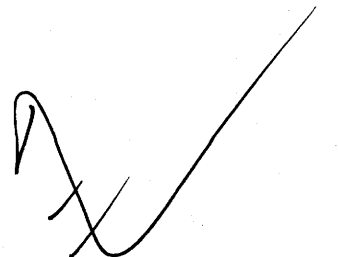
We heard the learned counsels. COC is yet to approve any plan. In such situation there should be maximization of the value of assets of the Corporate Debtor on comparative basis. We allow the application.

We direct the COC and RP to consider the plan which has already been submitted, as stated by the Applicant.

With this, application is allowed and disposed of.


Abhishek





IA/532(AHM)2021

This application is filed under Section 60(5) of IBC, 2016.

Heard the arguments.

The order is reserved.

IA/533(AHM)2021, IA/537(AHM)2021, IA/540(AHM)2021

These application are also filed by various creditors against RP for rejection of their claims. The learned counsel for RP seeks time to file reply. Reply is to be filed within one week.

Matter stands adjourned to 21.09.2021



(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)



(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 127
IA/30(AHM)2021
IA/454(AHM)2021
IA/476(AHM)2021
in
CP(IB) 625 of 2018

Order under Section 7 IBC

IN THE MATTER OF:

UCO Bank

V/s

K-Lifestyle & Industries Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)

Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the IRP/RP : Advocate, Mr. Abhishek Anand.

For the Respondent : Advocate, Mr. Harmish Shah for R-7.

Advocates, Mr. Atul Sharma and Mr. Chetan Kapadia appeared.

ORDER

Learned counsels stated that the Hon'ble NCLAT has stayed the proceedings and the matter is coming before Hon'ble NCLAT on 07.10.2021. Hence, this matter is adjourned to 25.10.2021.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 128

CP(CAA) 65 of 2020 in CA(CAA) 39 of 2020

Order under Section 230-232

IN THE MATTER OF:

George Samuel Liquidator of Alps Leisure Holidays Pvt Ltd

.....Applicant

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)

Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant

: Advocate, Mr. Jaimin Dave.

ORDER

This application is filed by the Liquidator under Section 230 of the Companies Act, 2013 wherein RD has raised objection. In order to hear the RD in person, notice be issued to appear in person on 21.09.2021


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 129

C.P.(CAA)/12(AHM)2021 in CA(CAA) 77 of 2020

Order under Section 230-232

IN THE MATTER OF:

Sadbhav Infrastructure Project Ltd
Sadbhav Engineering Ltd

.....Applicant

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:


For the Applicant : Advocate, Ms. Helly Parikh.

ORDER

Learned counsel for the Petitioner appeared and seeks some time.

The matter stands adjourned to 04.10.2021.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 130

TP 37-A/2016(CA 69 of 2016) with TP 37/2016(CP 22 of 2013)

Cont A 09 of 2018

Order under Section 397-398

IN THE MATTER OF:

Subhash Chand Sahay & Ors

.....Applicant

V/s

Bhagoyoday Katha Products Pvt Ltd & Ors

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)

Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant : None.

For the Respondent : None.

ORDER

None appeared on behalf of either parties.

The parties are directed to upload the pleadings/submissions on E-portal within one week, if not already uploaded.

The matter stands adjourned to 15.11.2021


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 131
CP 65 of 2017
Cont.A 10 of 2018
Cont.A 13 of 2018
IA 166 of 2018
IA 254 of 2018
IA 343 of 2018
IA 417 of 2018
IA 418 of 2018
IA 419 of 2018
IA 479 of 2018
IA 503 of 2019
IA 859 of 2020

Order under Section 241-242

IN THE MATTER OF:

Kusum B Kumar & Ors

V/s

Sterling Greenwoods Ltd & Ors

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)

Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant : Advocate, Mr. Pavan Godiawala.

For the Respondent : Sr. Advocate, Mr. Navin Pahwa.

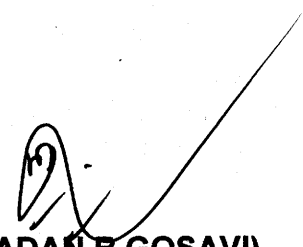
ORDER

The learned counsel for the Petitioner seeks time.

The parties are directed to upload the pleadings/submissions on E-portal within one week, if not already uploaded.

The matter stands adjourned to 16.11.2021


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 132

IA 397 of 2017 with Co. Appeal 15 of 2017

Order under Section Rule 11 of NCLT Rule r.w sec 151 & Order rule 10 of CPC

IN THE MATTER OF:

Meeta Mathur

.....Applicant

V/s

Sterling Greenwoods Ltd & Anr

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)

Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant : Advocate, Mr. Pavan Godiawala.

For the Respondent : Sr. Advocate, Mr. Navin Pahwa.

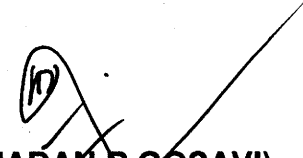
ORDER

The learned counsel for the Petitioner seeks time.

The parties are directed to upload the pleadings/submissions on E-portal within one week, if not already uploaded.

The matter stands adjourned to 16.11.2021


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B. GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 133
CP 27 of 2019

Order under Section 241-242

IN THE MATTER OF:

Chirag Laljibhai Patel & Ors
V/s
Jeel Polyplast Pvt Ltd & Ors

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant : Advocate, Mr. Harmish K Shah.
For the Respondent : None.

ORDER

The Petitioner is directed to upload the pleadings/submissions on E-portal within one week, if not already uploaded.

The matter stands adjourned to 22.11.2021


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 134
CP 23 of 2020

Order under Section 55(3) Co.Act, 2013

IN THE MATTER OF:

Sumeet Industries Ltd

.....Applicant

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant : PCS, Dhiren Dave.

ORDER

Heard the arguments.

The order is reserved.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 135
CP/25(AHM)2021

Order under Section 270 r.w 271-273 of Co.Act, 2013

IN THE MATTER OF:

Kulwinderkaur Tarajitsingh Batth
V/s
Mieco Boards Pvt Ltd & Ors

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant : PCS, Kunjal Dalal.
For the Respondent : Advocate, Mr. Arpit Singhvi.

ORDER

The learned counsel for the Respondent seeks time to file appearance and reply which is to be filed within two weeks with a copy to the other side.

Meanwhile, the Petitioner may publish notice of hearing in widely circulated newspaper in vernacular language where the registered office of the company is situated.

The matter stands adjourned to 15.11.2021.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

136

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 136

IA/383(AHM)2021 in CP(IB) 175 of 2018

Order under Section 12 r.w 60(5) IBC,2016

IN THE MATTER OF:

Prawincharan P Dwary RP of Swastik Ceracon Ltd

.....Applicant

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)

Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant :

For the IRP/RP :

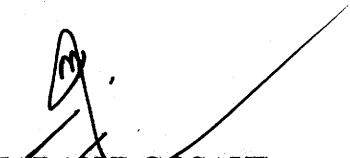
For the Respondent :

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT-1**

IA/383(AHM) 2021 in CP (IB) 175 (AHM) 2018

[An application under Section 12 r.w. Section 60(5) of IBC, 2016 and Rule 11 of NCLT Rules, 2016.]

Through,

Mr. Prawincharan P. Dwary,
Resolution Professional of
M/s Swastik Ceracon Limited

Having office at:
407, Akchhat Tower, Pakwan Cross Road,
S. G. Highway, Bodakdev,
Ahmedabad-380015 (Gujarat)

....Applicant

In the matter of:

M/s. True Value Paper Co.

Having its office at:
Gate 4, Plot 9,
Shreeji Industrial Estate,
Raipur Mill Compound,
Saraspur, Ahmedabad

....Operational Creditor

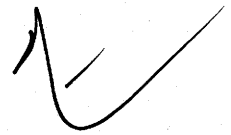
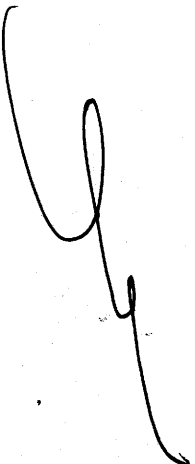
Vs.

M/s. Swastik Ceracon Limited

Having office at:
Survey No. 1071-74, At-Nandasan,
Nandasan-Mehsana Road,
NH-8, Ta. Kadi, Nandasan,
Mehsana-380706

....Corporate Debtor

**Order Reserved on: 09.08.2021
Order Pronounced on: 23.08.2021**



Coram: MADAB B. GOSAVI, MEMBER (J)
VIRENDRA KUMAR GUPTA, MEMBER (T)

PRESENTS:

For the Applicant : Adv. Mr. Pratik Thakkar
For the Successful R.A : Adv. Mr. Tirth Nayak
For the Unsuccessful Applicant : Sr. Adv. Mr. Navin
For the IRP/RP : Adv. Mr. Aditya R Gundecha
For the Bank : Adv. Mr. Jaimin Dave
For the Respondent : Adv. Mr. Sumit Prajapati

ORDER

[Per: VIRENDRA KUMAR GUPTA, MEMBER (T)]

1. This application is filed under Section 12 r.w. Section 60(5) of Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "**IBC, 2016**") and under Rule 11 of NCLT Rules, 2016 seeking exclusion for a period of 606 days from CIRP period.
2. The facts, in brief, are that the Corporate Debtor was admitted into Corporate Insolvency Resolution Process (hereinafter referred to as "**CIRP**") vide order dated 15.01.2019. Initial period of 180 days got over on 14.07.2019. It was further extended by 90 days and extended period got expired on 11.10.2019. On 07.10.2019,

one resolution plan was approved by COC and application for approval of resolution plan before this Authority was filed on 21.10.2019. However, such resolution plan was not approved as one unsuccessful resolution applicant filed an application against the eligibility of resolution applicant whose plan had been approved by COC. This litigation consumed 504 days and on 06.01.2021, this Adjudicating Authority directed the Resolution Professional to re-look into the eligibility of resolution applicant and also to consider other resolution plans including resolution plan of the unsuccessful resolution applicant. On 22.01.2021, the COC meeting was held and resolution was passed seeking exclusion of certain period from CIRP to complete the proceedings as directed by this Adjudicating Authority vide order dated 06.01.2021. However, on 08.03.2021, this Adjudicating Authority dismissed this application for exclusion of certain period for the reason that two plans were rejected by COC. IA No. 722 of 2019 which was filed for approval of earlier resolution plan was also withdrawn in pursuance of our order dated 06.01.2021. In the meantime, on 10.03.2021 one resolution applicant i.e., Ajita Sil-Chem

Pvt. Ltd. expressed its interest to file resolution plan which was received on 06.04.2021 and the same was forwarded by RP to COC on 09.04.2021. The COC approved this resolution plan with 71.29% votes on 07.06.2021. In the meanwhile, communications with unsuccessful resolution applicant who had challenged the eligibility of earlier resolution plan also happened, however, their resolution plan was ultimately rejected and EMD was refunded. In this factual background, the RP has filed this application whereby he is seeking exclusion for total period of 606 days from CIRP period which comprises of the following:

- I. 10 days consumed in filing of application for approval of resolution plan (from 11.10.2019 to 21.10.2019);
- II. 504 days consumed in litigation regarding the eligibility of the resolution applicant (from 21.10.2019 till 06.01.2021);
- III. 92 days for approval of new resolution plan approved by COC (from 08.03.2021 to 07.06.2021).

3. Learned Counsel for the applicant appeared and prayed that period consumed in litigation was to be excluded from the CIRP period particularly when there was a feasible and viable

plan to resolve the insolvency of the Corporate Debtor. For this proposition, he has placed reliance on the following decisions:

- I. *Binani Industries Limited vs. Bank of Baroda & Anr. reported in Company Appeal (AT) (Insolvency) No. 82 of 2018.*
- II. *RBL Bank Ltd., In re [2018] 93 taxmann.com 253 (NCLT-Kolkata);*
- III. *Kiran Shah RP For KSL Industries Ltd in IA 784 of 2020 in CP(IB) 397/NCLT/AHM/2018 dated 24.11.2020.*
- IV. *Rajendra K Bhuta (R.P.) vs. Guruashish Construction (P.) Ltd. in Company Appeal (AT) (Insolvency) No. 183 of 2018 dated 09.05.2018 (taxmann.com);*

In addition to this, the Learned Counsel has also relied on the following two decisions of Hon'ble Supreme Court:

- I. *S. Krishna Sradha vs. State of Andhra Pradesh and Others in Civil Appeal No. 1081 of 2017 dated 19.01.2017 reported in (2017) 4 Supreme Court Cases 516;*

- II. *Jang Singh vs. Brij Lal and Others in Civil Appeal No. 687 of 1962 dated 20.02.1963 reported in (1964) 2 SCR 145: AIR 1966 SC 1631.*
- III. *Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta reported in 2019 SCC OnLine SC 1478.*
4. Learned Senior Counsel Mr. Navin Pahwa on behalf of unsuccessful resolution applicant, i.e., M/s. Thirdeye Tradelink Pvt. Ltd. whose plan has again been rejected, appeared and submitted that firstly exclusion application needs to be disposed of. At this point of time, this Bench observed that it had no locus and having regard to the current views expressed by the Standing Committee of Finance of Parliament as well as higher Judicial Forums that frivolous litigation be discouraged. Learned Senior Counsel could not effectively controvert this query of the Bench.
5. We have considered the submissions made on behalf of the applicant-RP as well as material on record. It is not in dispute that this case got a history of litigation which has, in fact, delayed insolvency resolution of the Corporate Debtor. It

is also not in dispute that on 06.01.2021, this Adjudicating Authority directed the Resolution Professional and COC to reconsider the issue of eligibility of original resolution applicant as well as to consider the resolution plan filed by the unsuccessful resolution applicant, if revised. It is also not in dispute that both these plans were rejected and, therefore, IA/115(AHM)2021 was dismissed and disposed of whereby the applicant had prayed for some exclusion as on that date there were no plans under consideration of COC. However, subsequently, one resolution plan has come and which has been approved by COC with 71.29% votes. The application for approval of resolution plan is pending before this Adjudicating Authority. As a matter of fact, much time has passed and all timelines have been breached. Therefore, in normal circumstances, a liquidation order should be passed but having regard to the preamble and object of IBC, 2016, we would prefer resolution over liquidation in case as such resolution is proximate and really possible. Even, the Hon'ble Supreme Court in the case of *Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta* reported in 2019 SCC OnLine SC 1478 in para 108 held as under:

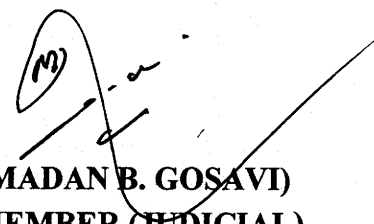
"108. Both these judgments have been followed in **Neeraj Kumar Sainy v. State of Uttar Pradesh** (2017) 14 SCC 136 at paragraphs 29 and 32. Given the fact that the time taken in legal proceedings cannot possibly harm a litigant if the Tribunal itself cannot take up the litigant's case within the requisite period for no fault of the litigant, a provision which mandatorily requires the CIRP to end by a certain date - without any exception thereto - may well be an excessive interference with a litigant's fundamental right to non-arbitrary treatment under Article 14 and an excessive, arbitrary and therefore unreasonable restriction on a litigant's fundamental right to carry on business under Article 19(1)(g) of the Constitution of India. This being the case, we would ordinarily have struck down the provision in its entirety. However, that would then throw the baby out with the bath water, inasmuch as the time taken in legal proceedings is certainly an important factor which causes delay, and which has made previous statutory experiments fail as we have seen from **Madras Petrochem** (supra). Thus, while leaving the provision otherwise intact, we strike down the word "mandatorily" as being manifestly arbitrary under Article 14 of the Constitution of India and as being an excessive and unreasonable restriction on the litigant's right to carry on business under Article 19(1)(g) of the Constitution. The effect of this declaration is that ordinarily the time taken in relation to the corporate resolution process of the corporate debtor must be completed within the outer limit of 330 days from the insolvency commencement date, including extensions and the time taken in legal proceedings. However, on the facts of a given case, if it can be shown to the Adjudicating Authority and/or Appellate Tribunal under the Code that only a short period is left for completion of the insolvency resolution process beyond 330 days, and that it would be in the interest of all stakeholders that the corporate debtor be put back on its feet instead of being sent into liquidation and that the time taken in legal proceedings is largely due to factors owing to which the fault cannot be ascribed to the litigants before the Adjudicating Authority and/or Appellate Tribunal, the delay or a large part thereof being attributable to the tardy process of the Adjudicating Authority and/or the Appellate Tribunal itself, it may be open in such cases for the Adjudicating Authority and/or Appellate Tribunal to extend time beyond 330 days. Likewise, even under the newly added proviso to Section 12, if by reason of all the aforesaid factors the grace period of 90 days from the date of commencement of the Amending Act of 2019 is exceeded, there again a discretion

can be exercised by the Adjudicating Authority and/or Appellate Tribunal to further extend time keeping the aforesaid parameters in mind. It is only in such exceptional cases that time can be extended, the general rule being that 330 days is the outer limit within which resolution of the stressed assets of the corporate debtor must take place beyond which the corporate debtor is to be driven into liquidation."

6. Thus, considering the facts of the case and guidelines given by Hon'ble Supreme Court, we are of the view that CIRP period needs to be extended by way of exclusion for the period consumed in litigation and other processes. Other judicial decisions relied on by the applicant also support the cause of the applicant. Hence, we exclude 606 days from CIRP period, as prayed in this application. Accordingly, this application is allowed and stands disposed of in terms indicated above.
7. Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.



(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)



(MADAN B. GOSAVI)
MEMBER (JUDICIAL)

Dated this the 23rd day of August, 2021

Rajeev Sen/Stenographer

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 137
C.A.(CAA)/51(AHM)2021

Order under Section 230-232

IN THE MATTER OF:

Antra Impex Pvt Ltd
Art Bazar Fashions Pvt Ltd
Lokesh Tex Trade Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant :
For the IRP/RP :
For the Respondent :

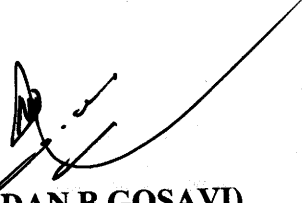
ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Sweta


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT-1**

CA (CAA)/51(AHM)/2021

[An Application filed under Section 230-232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016]

In the matter of:

ANTRA IMPEX PRIVATE LIMITED

CIN: U51109GJ2007PTC050235
SHOP NO. 1008, SHREE GANESH TEXTILE MARKET,
RING ROAD, SURAT – 395002,
GUJARAT, INDIA.

TRANSFEROR COMPANY-1

ART BAZAR FASHIONS PRIVATE LIMITED

CIN: U17110GJ1997PTC031574
SHOP NO. 212, SHREE GANESH TEXTILE MARKET,
RING ROAD, SURAT-395002,
GUJARAT, INDIA.

TRANSFEROR COMPANY-2

LOKESH TEX TRADE PRIVATE LIMITED

CIN: U51494GJ2005PTC047278
SHOP NO. 207, SHREE GANESH TEXTILE MARKET,
RING ROAD, SURAT-395002,
GUJARAT, INDIA.

TRANSFeree COMPANY

**Order reserved on 17th August, 2021
Order pronounced on 23rd August, 2021**

**Coram: Madan B. Gosavi, Member (Judicial)
Virendra Kumar Gupta, Member (Technical)**

**Appearance:
Learned PCS, Mr. Dhiren R. Dave for the Applicant Companies.**

**ORDER
(PER BENCH)**

1. The instant joint application is filed by the Applicant Companies under Section 230 to 232 of the Companies Act, 2013 (hereinafter referred to as 'the Act')

read with Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 (hereinafter referred to as 'the rules') seeking directions for dispensation of meetings of Equity Shareholders of all the Applicant Companies for approving the Scheme of Arrangement. The Applicant Companies further prayed for dispensation of meetings of Creditors (secured and unsecured) of all the Applicant Companies as there are no secured and unsecured creditors in all the Applicant Companies.

2. The registered office of all the Applicant Companies are situated in the State of Gujarat, hence, falls within the jurisdiction of this Tribunal.
3. It is submitted that the Board of Directors of all the Applicant Companies have approved the Scheme of Amalgamation vide Board Resolution dated 20th February, 2021 passed in their respective Board Meeting and copies of the Board Resolutions are annexed to the application.
4. It is stated in the Auditors Report that the accounting treatment specified in the Scheme of Amalgamation is in conformity with the Accounting Standards as prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013.
5. It is further stated that there are no investigation or proceedings under the Companies Act, 1956/Companies Act, 2013 have been instituted or are pending in relation to the Applicant Companies.
6. Learned PCS for the Applicant Companies further submitted that Competition Act, 2002 are not applicable in the present scheme as both the companies do

not meet the threshold limit as prescribed under the Competition Act, 2002. It is further submitted that the RBI rules are not applicable to both these Applicant Companies, hence, it is not necessary to serve notice to the Reserve Bank of India.

7. It is submitted that the applicant companies have following Shareholders;
 - I. The Applicant Company No. 1 having 14 equity shareholders. All the equity shareholders have given their consent affidavit for the proposed scheme of amalgamation. There are no secured and unsecured creditors in the Applicant Company No. 1 hence meetings of secured and unsecured creditors are not required to be convened with.
 - II. The Applicant Company No. 2 having 12 equity shareholders. All the equity shareholders have given their consent affidavit for the proposed scheme of amalgamation. There are no secured and unsecured creditors in the Applicant Company No. 2 hence meetings of secured and unsecured creditors are not required to be convened with.
 - III. The Applicant Company No. 3 having 7 equity shareholders. All the equity shareholders have given their consent affidavit for the proposed scheme of amalgamation. There are no secured and unsecured creditors in the Applicant Company No. 3 hence meetings of secured and unsecured creditors are not required to be convened with.
8. The Ld. PCS of the Applicant Companies appeared and submitted that meetings of all the equity shareholders be dispensed with as all the equity shareholders have given their consent for the proposed scheme of amalgamation. Since, there are no secured and unsecured creditors in all the Applicant Companies, meetings of secured and unsecured creditors are not required to be convened with.
9. We heard Mr. Dhiren Dave, Learned PCS on behalf of the Applicant Companies and considered the consent affidavits filed on behalf of the Shareholders of all the Applicant Companies for approving the proposed company Scheme of Amalgamation and documents on records waving their

right to participate in such meeting. Hence, meetings of the Shareholders of all the Applicant Companies are hereby dispensed with.

10. In this application, Applicants Companies have prayed for the following reliefs:

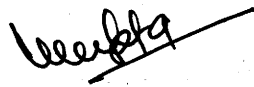
1. Dispensing with requirement for convening the meeting of the Equity Shareholders of all the Applicant Companies as consent affidavits of all Shareholders of Applicants has been submitted and as there is no secured and unsecured creditor in all Applicant Companies, hence, the meeting of Secured and unsecured Creditor of all the Applicant Companies also be dispended with.
2. Issuing direction for permitting the filing of application, petition, other documents as may be required for the purpose of sanctioning the proposed Scheme of Amalgamation of M/s. Antra Impex Private Limited and M/s. Art Bazar Fashions Private Limited with M/s. Lokesh Tex Trade Private Limited.

11. Having considered the entire material on record, this Tribunal passes the following order: -

- (1) A meeting of Equity Shareholders of the Applicant Companies shall be dispensed as all Shareholders have no objection for dispensation of meeting and gave their consent affidavit for the Scheme of Amalgamation. Since, there are no creditors (Secured/unsecured) in the applicant companies, hence, there are no need to convene meeting(s) of the creditors of the Applicant Companies.
- (2) Further, the Applicants Companies shall send a notice under Sub-section (5) of Section 230 along with disclosure mentioned under Rule

6 of the Companies (CAA) rules, 2016 in Form No. CAA.3 to (i) The Central Government through the Regional Director, North Western Region, (ii) the Registrar of Companies (Ahmedabad) (iii) the Income Tax Authorities and (iv) the Official Liquidator stating that representation, if any, to be made by them shall be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to make on the proposed scheme. The said notice shall be sent forthwith by registered post or by speed post or by courier or by hand delivery at the office of the authority as required by sub-rule (2) of rule 8 of the Companies (CAA) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230, shall sent the same to the Tribunal within a period 30 days from the date of receipt of such notice, failing which it will be deemed that they have no representation to make on the proposed arrangement.

12. With the above direction **CA (CAA) 51 of 2021** is allowed and disposed of.



(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)



(MADAN B. GOSAVI)
MEMBER (JUDICIAL)

Sweta

138

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 138
C.A.(CAA)/61(AHM)2021

Order under Section 230-232

IN THE MATTER OF:

Darshak Finstock Pvt Ltd
Madhu Silica Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant :
For the IRP/RP :
For the Respondent :

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Prakash


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

**IN TNATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT I**

CA (CAA) No. 61(AHM)/2021

[An Application filed under Section 230-232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016]

In the matter of:

Darshak Finstock Private Limited

A company incorporated under Companies Act, 1956
and having Registered office at:
Plot No.147, GIDC Estate, Village Vartej,
Dist: Bhavnagar-364060

.....Applicant
Transferor Company No. 1

Madhu Silica Private Limited

A company incorporated under Companies Act, 1956
and having Registered office at:
Plot No.147, GIDC Estate, Village Vartej
Dist: Bhavnagar-364060

.....Applicant
Transferee Company No. 2

(hereinafter collectively referred as the Applicant Companies)

Order reserved on 17th August, 2021
Order pronounced on 23rd August, 2021

Coram: Madan Bhalchandra Gosavi, Member (J)
Virendra Kumar Gupta, Member (T)

Appearance:

Learned Counsel Ms. Swati Soparkar, Authorized Representative
for Applicants.

ORDER
[PER BENCH]

1. The Applicant Companies have filed this joint application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Act") seeking directions for dispensing the meetings of equity shareholders of Applicant transferor company as all the equity shareholders of Applicant transferee company have given their consent for the proposed scheme of amalgamation and there are no secured and unsecured creditors in the aforesaid company, hence, the Applicant for companies prayed for dispensation of meeting of secured and unsecured creditors of Applicant transferor company. The Applicant company has further prayed for direction for holding and convening the meetings of shareholders and unsecured creditors of Applicant transferee company as there are no secured creditor in Applicant transferee company, hence, meeting of secured creditors of Applicant transferee company is not required to be hold and convened with, for the proposed scheme of amalgamation of Darshak Finstock Private Limited, transferor company and Madhu Silica Private Limited, transferee company alongwith its shareholders and creditors.

2. The authorized share capital of transferor company is Rs.20,00,000/- divided into Rs.20,000/- of Rs.100/- each. The transferor company is a Private Limited Company. The issued, subscribed and paid up share capital of the

transferor company is Rs. 20,00,000/ divided into Rs. 20,000/- equity shares of Rs. 100/- each. The Board of Directors of the transferor company *vide* resolution dated 1st February 2021, have approved the Scheme of Amalgamation.

3. The authorized share capital of transferee company is Rs.10,00,00,000/- divided into Rs.10,00,000/- of Rs.100/- each. The transferee company is a Private Limited Company. The issued, subscribed and paid up share capital of the transferee Company is Rs. 9,18,34,400/- divided into Rs.9,18,344/- of Rs.100/- each. The Board of Directors of the transferee Company *vide* resolution dated 1st February 2021, have approved the Scheme of Amalgamation.
4. Both of the Applicant companies are registered under the Registrar of Companies (ROC), Ahmedabad, hence, falls under the jurisdiction of this Tribunal.
5. It is stated in the Application that there are no proceedings or investigations pending against any of the Applicant Companies under sections 210-217, 219, 220, 223 to 227 of the Companies Act, 2013 and/or under sections 235 to 251 of the Companies Act, 1956. There are no winding up proceedings or any proceedings under Insolvency and Bankruptcy Code pending against any of the Applicant Companies. The Applicant Transferee Company has filed the Certificate of the Statutory Auditor confirming the

compliance with the Accounting Standards is produced at Annexure-H (Pg.225/226) to the Application.

6. Learned Counsel for the Applicant companies has submitted that the certificate of statutory auditor has been issued vide letter dated 08.07.2021 for the following the accounting treatment as prescribed under Section 133 of the Companies Act, 2013 which is annexed at Annexure-H. It is also submitted that the Valuation Report for the proposed Entitlement Ratio of Equity Shares, being just and reasonable has been provided by Mr. Krunal Sheth, a Registered Valuer.
7. Learned Counsel for the Applicant companies further submitted that Competition Act, 2002 are not applicable in the present scheme as both the companies do not meet the threshold limit as prescribed under the Competition Act, 2002. It is further submitted that the RBI rules are not applicable to both these Applicant companies, hence, it is not necessary to serve notice to the Reserve Bank of India.
8. Learned Counsel for the Applicant has submitted that following are the details of shareholders and creditors of both Applicant companies:

- (i) The Applicant transferor company having 4 equity shareholders and all the equity shareholders of the transferor company have given their written consent

on affidavit for approving of proposed scheme of amalgamation.

- (ii) It is also submitted that in Applicant transferor company, there are no creditors (secured / unsecured), hence, meeting of secured as well as unsecured creditor of Applicant transferor company is not required to be hold and convened.
 - (iii) There are 12 equity shareholders in Applicant transferee company and 458 unsecured creditors as on 31.04.2021. The Applicant companies prayed from this tribunal for direction for holding and convening the meetings of aforesaid shareholders and unsecured creditors of transferee company.
 - (iv) There are no secured creditor in Applicant transferee company, hence, meeting of secured creditor is not required to be held and convened with.
9. It is submitted that both these companies belong to the same group of management. The rationale for the proposed Scheme is set out below:

- (i) Simplification of group structure by eliminating multiple companies thus enabling focus on core competencies and unlocking of value.
- (ii) Greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be

deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.

- (iii) Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, improved procurement, usage of common resource pool like human resource, administration, finance, accounts, legal, technology and other related functions, leading to elimination of duplication and rationalization of administrative expenses.
- (iv) Healthier and larger balance sheet of both entities is expected to improve the credit profile, thereby enhancing the competitive positioning.
- (v) The Scheme will help amalgamated entity in sharpening its competitiveness and developing its core competencies, in the long term, through cost savings and benefit of economies of scale. It would result in greater integration, greater financial strength and flexibility of the amalgamated entity which will improve the competitive position of the combined entity.

The proposed amalgamation is in the interest of the shareholders, creditors, employees and other stakeholders in both of the companies.

10. The following are the reliefs prayed by the Applicant Companies.

- (A) THAT meeting of the Equity Shareholders of Darshak Finstock Private Limited, the Applicant Transferor Company be dispensed with;
- (B) THAT there are no secured creditors as well as unsecured creditors in Applicant transferor company, meeting of aforesaid creditor is not required.
- (C) THAT separate meetings of the Equity Shareholders and Unsecured Creditors of Madhu Silica Private Limited, the Applicant Transferee Company be directed to be convened through Video Conferencing or other Audio-Visual Modes, to obtain the approval to the Scheme;
- (D) That meeting of the Secured Creditors of Madhu Silica Private Limited, the Applicant Transferee Company is not necessary as there are no secured creditors in the applicant transferee company.

11. Having perused the entire material on record, and the submissions made during hearing, this Tribunal passes the following order;

- i. A meeting of the Equity Shareholders of Darshak Finstock Private Limited, the Applicant Transferor Company is hereby dispensed with.
- ii. Meetings of the Secured and Unsecured creditors of Darshak Finstock Private Limited, the Applicant

Transferor Company are not necessary as there are no creditors in the Applicant transferor company.

- iii. Separate meetings of the Equity Shareholders and Unsecured Creditors of Madhu Silica Private Limited, the Applicant Transferee Company shall be convened and held on Friday, 12th day of November 2021 respectively at 11.00 a.m. and 3.00 p.m. for the purpose of considering and, if thought fit, approving the proposed Scheme of Amalgamation, with or without modifications;
- iv. In view of the current pandemic situation, all the meetings of shareholders and Unsecured creditors of Madhu Silica Private Limited, the Applicant Transferee Company may be convened and conducted through video conferencing or other Audio Visual Means. The Applicant Transferee Company shall appoint a Depository and other required agencies to facilitate the conduct of the meetings.
- v. The Applicant Company is directed to carry out voting through (i) remote e voting as well as (ii) e voting at the time of meeting for all the Equity Shareholders as well as unsecured creditors.
- vi. At least one month before the date of the meetings, a notice in Form No. CAA 2 convening the said meetings indicating the day, date, and time as aforesaid; alongwith instructions with regard to remote e-voting, together with a copy of the Scheme of Amalgamation, copy of the Explanatory Statement required to be sent

under Section 102 of the Act, read with Sections 230 and 232 of the Act and Rule 6 of the Companies (CAA) Rules, 2016 shall be sent to each of the Equity Shareholders and Unsecured Creditors of the Applicant Transferee Company; either through e mail or courier or speed post or registered post. In case of the Equity Shareholders, and Unsecured Creditors of the Applicant Transferee company, the notices shall be sent in reference to the list of the persons appearing on record of the Applicant Company as on 15th September, 2021.

- vii. It is hereby clarified that voting through Proxy shall not be permitted. However, voting through Authorised Representative is permitted.
- viii. At least one month before the date of meetings, an advertisement about convening the said meetings of Equity Shareholders, and Unsecured Creditors of the Applicant Transferee Company, indicating the day, date, time and the details of modalities for the meeting through video conferencing as aforesaid, shall be published once in English Daily "**Times of India**" Ahmedabad Edition and the other in Gujarati daily "**Sandesh**" Saurashtra/ Ahmedabad edition, having circulation in Bhavnagar. The publication shall also indicate that the copy of "Scheme" and statement required to be furnished pursuant to Section 102 of the Act, read with Sections 230 and 232 of the Act can be obtained free of charge at the Registered Office of

the Applicant Transferee Company or at the office of the Advocate, i.e. Mrs. Swati Saurabh Soparkar, 301, Shivalik-10, Opp. SBI Zonal Office, S. M. Road, Ambavadi, Ahmedabad 380 015 in accordance with second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016.

- ix. **Shri Umesh Ved**, Practicing Company Secretary, and failing him, **Shri Devesh Khandelwal**, Practicing Company Secretary are hereby appointed as Chairman of both the meetings of the Applicant Transferee Company to be held on 12th November 2021 and in respect of any adjournment or adjournments thereof.
- x. **Shri Sharvil Suthar**, Independent Practicing Company Secretary (Membership No. A44977 and Certificate of Practice Number 20228) of M/s. Suthar & Surti, shall be the scrutinizer for the said meetings.
- xi. The Chairman appointed for the aforesaid meetings shall issue advertisements and send out notices of the said meetings referred to above. The Chairman is free to avail the services of the Applicant Transferee Company or any agency for carrying out the aforesaid directions. The Chairman of the meetings shall have all powers under the Articles of Association of the Applicant Transferee Company and also under Rules, including for deciding any procedural questions, that may arise at the meetings or adjournment(s) thereof proposed at the said meetings, amendment(s) to the

aforesaid Scheme or resolution, if any, proposed at the aforesaid meetings by any person(s); and to ascertain the decision of the meetings on a poll.

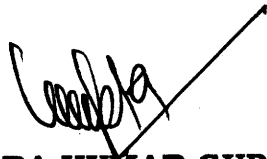
- xii. The quorum for the meeting of Equity Shareholders of Madhu Silica Private Limited, the Applicant Transferee Company shall be 5 (Five) persons present either in person or through authorized representative. For the meeting of the Unsecured Creditors quorum shall be 15 (Fifteen) persons present in person or through authorized representative. It is further directed that at a meeting, majority of persons representing three-fourth in value of the equity shareholding and unsecured debt (present & voting in person or through authorized representative) should agree to the proposed Scheme.
- xiii. The number and value of the vote of each Equity Shareholders, or the value of debt of the Unsecured Creditors of the Company, as the case may be, shall be in accordance with the register or records of the Applicant Transferee Company for Equity Shareholders and as per the entries in the books of accounts of the companies for the Unsecured Creditors as on the date of the meetings; and where the entries in the records are disputed, the Chairman of the meetings shall determine the value for the purposes of the meetings.
- xiv. The Chairman shall file an affidavit not less than 7(seven) days before the date fixed for the holding of

the meetings and to report to this Tribunal that the directions regarding issuance of notices and advertisement of the meetings have been duly complied with as per Rule 12 of the Companies (CAA) Rules, 2016.

- xv. It is further ordered that the Chairman shall report to this Tribunal on the result of the said meetings in Form No CAA 4, verified by his affidavit, as per Rule 14 of the Companies (CAA) Rules, 2016 within 30 (Thirty) days of the conclusion of the last of the meetings.
- xvi. In compliance of sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, the Applicant Companies shall send a Notice of meeting in Form No. CAA 3 with a copy of the Scheme of Amalgamation, the Explanatory Statement and the disclosures mentioned under Rule 6 to (1) Central Government through the Regional Director, North Western Region, (2) the Registrar of Companies, Gujarat; and (3) the Income Tax Authorities, and (4) the Office of the Official Liquidator only for the Applicant Transferor Company; stating that representations, if any, to be made by them shall be made within a period of 30 (Thirty) days from the date of receipt of such notice, failing which it will be deemed that they have no objection to make on the proposed Scheme of Amalgamation. The said notices shall be sent forthwith after the notice for the

meetings are sent to the concerned Equity Shareholders and Unsecured creditors of the Applicant Transferee Company, either by Registered Post or by Speed Post or by Courier or by Hand Delivery at the offices of the authorities as required by sub-rule (2) of Rule 8 of the Companies (CAA) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 shall send the same to this Tribunal with a copy of the same to be supplied to the Applicant Company.

12. This C.A.(CAA) 61 of 2021 is disposed of accordingly.



(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Prakash



(MADAN B. GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 139

IA/568(AHM)2021 in CP(IB) 249 of 2018

Order under Section 60(5) IBC,2016

IN THE MATTER OF:

Pravinkumar Ukabhai Bhalodia

V/s

J M Financial Asset Reconstruction Company Ltd & Anr

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)

PRESENTS:

For the Applicant

: Advocate, Mr. Dhruvin Dosani appeared on behalf of
Advocate, Mr. Vishwash K Shah.

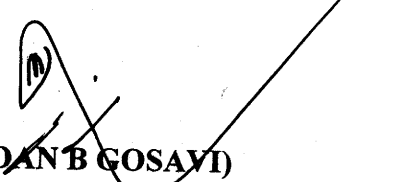
For the Respondent

: Sr. Advocate, Mr. Navin Pahwa a.w. Advocate, Mr. Raju
Kothari.

ORDER

Heard the arguments.

The order is reserved.


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 138

IA/489(AHM)2021 in CP(IB) 249 of 2018

Order under Section 60(5) r.w rule 11 of NCLt rules 2016

IN THE MATTER OF:

Shree Shyam Developers

.....Applicant

V/s

J M Financial Asset Reconstruction Company Ltd & Anr

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)

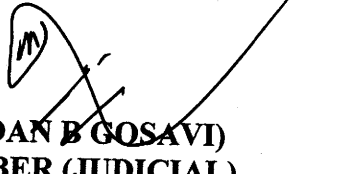
PRESENTS:

For the Applicant

: Advocate, Mr. Jaimin Dave.

ORDER

The matter is listed before single bench erroneously. Matter be listed before the regular division bench on 24.08.2021.


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 140
CP(IB) 249 of 2018

Order under Section 7 IBC

IN THE MATTER OF:

JM Financial Asset Reconstruction Company Ltd
V/s
Samay Electronics Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 23.08.2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)

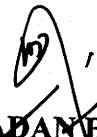
PRESENTS:

For the Applicant : Sr. Advocate, Mr. Navin Pahwa a.w. Advocate, Mr. Raju Kothari.
For the Respondent : Advocate, Mr. Dhruvin Dosani appeared on behalf of Advocate, Mr. Vishwash K Shah.

ORDER

The matter is listed today for pronouncement of order. However, could not be pronounced.

List the matter on 24.08.2021 for pronouncement.


(MADAN B GOSAVI)
MEMBER (JUDICIAL)