

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

IA 284 of 2018 in CP(IB) No. 185/2017

Coram: **Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER JUDICIAL**
Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 17.08.2018**

Name of the Company: Bhupendra Singh Narayansingh Rajput
(Anil Tradecom Ltd.)

V/s.
Anil Tradecom Ltd & Ors.

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

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
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1.

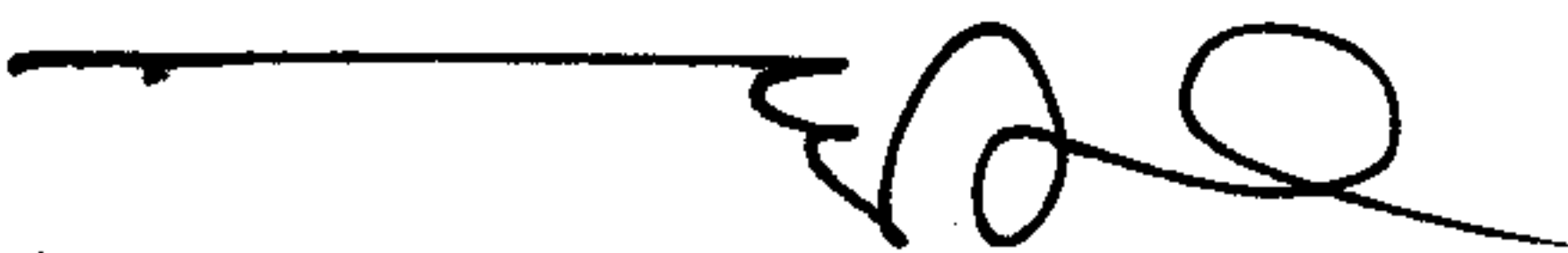
2.

ORDER

None present for the Applicant.

The Order is pronounced in the open court, vide separate sheet


**MANORAMA KUMARI
(MEMBER JUDICIAL)**


**HARIHAR PRAKASH CHATURVEDI
(MEMBER JUDICIAL)**

Dated this the 17th day of August, 2018

**National Company Law Tribunal
Ahmedabad Bench**

I.A. No. 284 of 2018

in

C.P. (IB) No. 185/9/NCLT/AHM/2017

C.P. (IB) No. 186/9/NCLT/AHM/2017

C.P. (IB) No. 187/9/NCLT/AHM/2017

C.P. (IB) No. 188/9/NCLT/AHM/2017

In the matter of:

Mr. Bhupendra Singh Narayan Singh Rajput,
Resolution Professional,
Anil Tradecom Limited

..... Applicant

Vs.

Anil Tradecom Limited and Ors.

..... Respondents

Order delivered on 17th August, 2018

**Coram: Hon'ble Mr. Harihar Prakash Chaturvedi, Member (Judicial)
Hon'ble Ms. Manorama Kumari, Member (Judicial)**

Appearance:

Advocate Ms. Natasha Shah for the Applicant.

ORDER

(Per Se: Hon'ble Mr. Harihar Prakash Chaturvedi, Member (Judicial))

1. The present case is taken up for pronouncement in the order in IA No. 284 of 2018 filed by the Resolution Professional of the Respondent Company under the CIRP e.g. Anil Tradecom Limited.
2. The applicant has filed the present petition under Section- 33(1), 33(2), 34(1) of the IBC Code, 2016 seeking for



liquidation of the Corporate Debtor Company and to appoint a Liquidator under Section-34(1) of the Code and prayed for other relief which may deem fit by this Adjudicating Authority.

3. The applicant in the present application has further stated that the Committee of Creditors has taken such conscious decision in its meeting held on 3rd July, 2018 and passed a resolution to this affect that the period of CIRP would going to be over by 6th July, 2018 hence the members present in the CoC did not decide to seek further extension of the CIRP period looking to the unnecessary burden on CoC members towards cost of the CIRP. It is also expressed that, no expression of interest has so far been received from any potential resolution applicant, since the company is having no immovable assets to run the business.
4. Considering the above stated circumstances, the CoC is left with no option but to go for liquidation of the Corporate Debtor Company. Accordingly, it recommended for the same. It is also submitted that the above stated Resolution of the CoC has been passed with the absolute majority, i.e. by 100% voting of the persons/ members attended the meeting by recommending for liquidation. Moreover, the absenting members have also not come forward to oppose resolution or raised any objection before this Bench despite

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notices were sent to them by the applicant R.P. and the proof of service thereof is also filed in the Court.

5. Therefore, by considering facts and circumstances of the present case that the period of Corporate Interim Resolution Process (in respect of the Corporate Debtor Company) is already over on 06th July, 2018 and the CoC did not pass such resolution to seek further extension of CIRP period nor it authorized the R.P. for filing such application under Section 12(2) of the I.B. Code before this bench seeking for extension of period for another ninety days. It is further reported that there is no possibility for receiving any expression of interest or resolution plan in respect of resolution of the company because the Corporate Debtor Company seems to have no immovable assets or running business. Therefore, the extension of such CIRP period would be an unnecessary burden on its members of the CoC who are also financial creditors to the Corporate Debtor Company.

6. By looking to the above stated facts and circumstances of the present application, the reason shown for passing such resolution of the CoC by recommending the liquidation of the Corporate Debtor Company seems to be reasonable and valid. Hence, the present application deserves to be allowed and this Adjudicating Authority is satisfied to pass

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necessary order in exercise of power conferred to it under section 33(2) of the I & B Code to liquidate the Corporate Debtor Company and for initiation of liquidation proceeding in respect thereof by appointing the Resolution Professional **Mr. Bhupendra Singh Narayan Singh Rajput** to act as a liquidator under section 34(1) of the IB Code for the Corporate Debtor Company now under liquidation.


7. The liquidator appointed by this Court to act as liquidator for the purpose of liquidation proceeding unless he is replaced by this authority and to exercise all necessary powers conferred to him under section 34 to 37 of the IB Code for discharging his duties as per the provision of the I.B. Code and in accordance with the law.
8. The present IA No. 284/2018 is allowed and accordingly stands disposed of.
9. A copy of this order further be communicated to the members of the CoC and to the suspended management (e.g. member of suspended Board of Directors of the Corporate Debtor Company) for information.
10. The applicant is further directed to communicate a copy of this order to the members of CoC as well as to members of


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[Signature]

the suspended management of the Corporate Debtor Company and to other statutory authorities.

11. The Registry is also directed to communicate a copy of this order to the Registrar of Companies as well as to Insolvency and Bankruptcy Board of India for information.


Ms. Manorama Kumari,
Member (Judicial)


Mr. Harihar Prakash Chaturvedi,
Member (Judicial)

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