

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


IA 309 of 2018 in C.P. (I.B) No. 205/NCLT/AHM/2017

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

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 01.10.2018**

Name of the Company: Vinod Tarachand Agarwal, RP.
V/s.
J.R. Diamonds Pvt. Ltd.

Section of the Companies Act: Section 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> |
|--------------|-----------------------------------|--------------------|-----------------------|---|
| 1. | Nipun Singhvi Vishal J. Dave } | Adv. | Applicant (R.P) |  |
| 2. | | | | |

ORDER

Ld. Counsel, Mr. Nipun Singhvi and Ld. Counsel, Mr. Vishal J. Dave, are present for the Applicant RP. None appeared for the Respondent.

The present IA 309 of 2018 is filed under Section 33 (2) of the IB Code, 2016, seeking an order for liquidation of the Corporate Debtor Company.

The Ld. Counsel appearing for the applicant informed that all members of Committee of Creditors, who are Operational Creditors, have supported the resolution for Liquidation as passed by the Committee of Creditors on 07.08.2018 in its meeting.

Although today there is no representation from Members of Committee of Creditors, the proceedings of Committee of Creditors dated 07.08.2018 reflects that all of its three members, viz., (1) Kaushar Gems (2) Su-raj Diamond Industries Pvt. Ltd. (3) SJR Commodities & Consultancies Pvt. Ltd., (all being Operational Creditors) have agreed to recommend for liquidation of the Corporate Debtor Company under Section 33(2) of the IB Code, 2016. Such resolution is passed



with 100% approval of the Committee of Creditors and it has further resolved by recommending the name of the present RP, **Mr. Vinod Tarachand Agrawal** to be continued as a Liquidator in respect of Corporate Debtor Company. It is also informed that erstwhile members of suspended board of management did not attend to the CoC meeting as being not readily available despite sincere efforts made by the RP.

The Ld. Counsel for the applicant submitted that there remained no possibility to bring a revival plan / potential resolution plan for the Corporate Debtor Company, because RP did not receive adequate cooperation/necessary assistance from the member of suspended management/ board because of their non-availability. Moreover, the company at present do not possess immovable / tangible assets and there are some assets only in form of stock, shares, etc. and it is expecting some refund of income tax paid from the Income Tax Department. Therefore, as per the applicant there is no scope for waiting further for a viable Resolution Plan or to explore for potential Resolution applicants despite sincere efforts were already made by the RP and the Committee of Creditors by inviting expression of interest dated 21.06.2018 in Form G, but no one came forward for submitting such Resolution Plan.

Having heard arguments of the Ld. Counsel for the applicant and by going through the material available on record in respect of the present IA, this Adjudicating Authority is of a considered view that a liquidation order may be passed in respect of Corporate Debtor **J.R. Diamonds Pvt. Ltd.** Since there is 100% voting of the members of the CoC favouring liquidation process, the present IA No. 309 of 2018 deserves to be allowed. Hence, it is allowed in terms of its relief clause as pleaded in para-12 of the present application and in result thereof, following directions are issued.

1. The Corporate Debtor Company to be liquidated under Section 33 (1) (b) and in laid down in the chapter of liquidation process of the present IB Code.
2. The Adjudicating Authority hereby appoint the Resolution Professional, **Mr. Vinod Tarachand Agarwal**, having address at 204, Wall Street-1, Opp. Orient Club, Nr. Gujarat College, Ellisbridge, Ahmedabad-380 006, with Registration No.IBBI/IPA-001/IP-P00641/2017-18/11090, as 'Liquidator' under Section 34(1) of the Code. He is directed to issue a public announcement, declaring that the Corporate Debtor Company is under Liquidation. The liquidator shall act as per section 35 of Insolvency and Bankruptcy Code, 2016, subject to directions of this Authority.
3. The Liquidator shall be assisted by the Committee of Supervisor / Monitoring Committee pursuant to a decision of **Hon'ble NCLT, Kolkata**, in the matter of **Gujarat NRE Coke Limited**. The Committee of Supervisor / Monitoring



Committee would comprise of its erstwhile members of Committee of Creditors, who are consenting for the same till completion of liquidation process in accordance with law.

With the aforesaid terms and conditions, the present application is allowed and stands disposed of accordingly.


HARIHAR PRAKASH CHATURVEDI
MEMBER JUDICIAL

Dated this the 1st day of October, 2018.

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