

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT 1**

IA/244(AHM)2021 in CP(IB) 501 of 2018

**Coram: MADAN BHALCHANDRA GOSAVI, MEMBER (JUDICIAL)
VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE THE AHMEDABAD BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 05.04.2021**

Name of the Company: Vikas Gupta RP of Supreme (India) Impex Ltd
V/s
Suspended Directors of Jugal Kishor Jgawar &
Anr

Section: 33(1),33(2) & 34(1) IBC,2016

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.


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

Dated this the 5th day of April, 2021.


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

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT -I**

**I.A. No. 244 of 2021
IN
CP(IB) No. 501/7/NCLT/AHM/2018**

In the matter of:

[An Application is filed under Section 33(1), 33(2) & 34(1) of the Insolvency & Bankruptcy Code, 2016]

Through:

Mr. Vikas Prakash Gupta
Resolution Professional for
M/s. Supreme (India) Impex Limited
Having address at:
C/o Dipt Enterprises, H No. 55,
Nehru Putla, Itwari, Nagpur-440002

....Applicant/RP

Versus

Suspended Directors of the Corporate Debtor

- 1. Mr. Jugal Kishore Jhawar**
Plot No. 823/2, Road No. 8, GIDC,
Sachin, Surat, Gujarat-394230
- 2. Ms. Saritadevi Jhawar**
Plot No. 823/2, Road No. 8, GIDC,
Sachin, Surat, Gujarat-394230

....Respondents

In The Matter Of:

Bank of Baroda

Having Registered/Head Office at:
Dena Corporate Centre, C-10,
G-Block, Bandra Kurla Complex,
Bandra (East), Mumbai-400051

....Financial Creditor

Versus

M/s Supreme (India) Impex Limited

Having its registered office at:
Plot No.823/2, Road No. 8, GIDC
Sachin, Sachin, Surat-394230

....Corporate Debtor

Order Reserved on: 30th March, 2021

Order Pronounced on: 5th April, 2021

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

Appearance:

Learned Counsel Mr. Ketan M Parikh appeared for the Applicant/RP.
Resolution Professional Mr. Vikas Prakash Gupta appeared.

ORDER

[Per Virendra Kumar Gupta, Member (T)]

1. The present Interlocutory Application is filed by the Resolution Professional seeking for passing an Order of liquidation under Section 33(1), 33(2) & 34(1) of the Insolvency & Bankruptcy Code, 2016 for initiation of Liquidation Process of **M/s Supreme (India) Impex Limited** the Corporate Debtor.
2. The facts, in brief, are that:
 - I. This Adjudicating Authority admitted Corporate Debtor into Corporate Insolvency Resolution Process vide its order dated 04.02.2020 in CP(IB) No. 501/7/NCLT/AHM/2018 and appointed Mr. Vikas Prakash Gupta as "IRP".

- II. The IRP has made the Public announcement in terms of Section 15 of the Insolvency & Bankruptcy Code, 2016 and invited claims from all creditors in prescribed Form 'A', which was published in the newspaper viz. **"The Indian Express" (English)** on 19.02.2020. Last date for submission of claims was 02.03.2020.
- III. In the first meeting of COC held on 18.03.2020, it was resolved to appoint 'IRP' as the Resolution Professional. The second COC meeting was held on 08.07.2020. In the third meeting of COC was decided to publish Invitation for Expression of Interest in Form-G, which was published on 12.09.2020 in two daily newspapers namely **"Indian Express"** in English language and **"Divya Bhaskar"** in Gujarati language. Fourth COC meeting was held on 29.09.2020. In the fourth meeting of COC it resolved to extend CIRP period for 90 days. This Adjudicating Authority extended the CIRP period of 90 days vide order dated 14.12.2020 in IA No. 897/2020. Fifth COC meeting was held on 06.11.2020 and it was resolved to publish form G EOI on 09.11.2020 in newspaper. Even after, multiple extension of time for submission of EOI no concrete proposal came from anyone.
- IV. Since, no viable resolution plan was received, COC in its seventh meeting resolved to initiate liquidation process of the Corporate Debtor with 100% voting

share and authorized RP to file application under Section 33 of Insolvency and Bankruptcy Code, 2016.

3. We have considered the submissions made by the Learned Counsel and material available on record. It is an admitted fact that period of 180 days has expired from the date of admission of the Corporate Debtor into Corporate Insolvency Resolution Process and no Resolution Plan has been received. The Committee of Creditors by 100% voting has resolved to liquidate the Corporate Debtor. All necessary resolutions in terms of relevant provisions of IBBI (Liquidation Process) Regulations, 2016 have been passed. Form-'H' has also been submitted. Thus, considering these facts and circumstances, we are of the view that there is no other option but to initiate the Liquidation Process in respect of the Corporate Debtor in terms of provision of Section 33(1) of the Insolvency & Bankruptcy Code, 2016. Accordingly, we pass following order:

ORDER

1. As per the Section 34(1) of the I.B. Code, the Applicant/ Resolution professional, **Mr. Vikas Prakash Gupta (Registration No. IBBI/IPA-007/IP-P00501/2017-18/10889)** residing at 3rd Floor, Plot No.16B, Padhmanabh Appt., Tilak Nagar, Nagpur-440010, is hereby appointed as a '**Liquidator**' of the Company **M/s. Supreme (India) Impex Limited**

which has been duly approved by CoC in its 7th meeting dated 6th January, 2021.

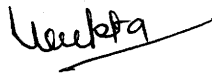
2. All the powers of the Board of Directors, key managerial persons, the partners of the Corporate Debtor hereafter cease to exist. All these powers henceforth, vest with the Liquidator.
3. The personnel of the Corporate Debtor are directed to extend all co-operations to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
4. The Liquidator will charge fees for conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by IBBI and the same shall be paid to the Liquidator from the proceeds of the liquidation estate under Section 53 of the Code.
5. That once having liquidation process initiated, subject to Section 52 of the Code, no suit or other legal proceedings shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suite or other legal proceeding on behalf of the corporate debtor with prior approval of this Adjudicating Authority as mentioned in Sub-Section 6 of Section 33 of the I.B. Code.
6. The Liquidator shall co-ordinate with all the authorities and the respected Government Authorities and shall

provide complete information to facilitate the process of Liquidation.

7. The Liquidator is at liberty to seek any directions, if need be from this Tribunal during the Liquidation Process.
8. The Liquidator shall take necessary legal action to recover the trade receivables and other credits such as loans and advances from the parties which are reflected in the latest balance sheet of the Corporate Debtor, if any. This direction is hereby given in concurrence of the jurisdiction prescribed under Section 33(5) of the Code.
9. This liquidation order shall be deemed to be notice of discharge to the officers, employees and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.
10. The Moratorium declared vide order dated 04.02.2020 in C.P. (I.B.) No.501/7/NCLT/AHM/2018, henceforth, ceases to exist.
11. The present I.A/244(AHM) 2021 is allowed directing the appointed Liquidator to initiate and complete liquidation process as envisaged under Chapter – III of the Code by following the liquidation process as

specified in the Insolvency and Bankruptcy Board of India (liquidation process) Regulations, 2016.

12. The Registry is directed to upload this order on the Official Website within maximum two working days from the date of this order. The authenticated copy of this order also be sent by the registry to the Financial Creditor, Corporate Debtor, Registrar of the Companies, Resolution Professional cum Liquidator by Speed-post within one week from this order.
13. Accordingly, the present I.A. No. 244(AHM) 2021 is allowed and stands disposed of.



(VIRENDRA KUMAR GUPTA)
MEMBER (T)



(MADAN B GOSAVI)
MEMBER (J)

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