

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

IA 376 of 2018 in C.P. (I.B) No. 113/NCLT/AHM/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 20.09.2019

Name of the Company:

Devendra Padamchand Jain

V/s.

Sandhya Prakash Ltd. & Ors.

Section of the Companies Act:

Section 33(1), 33(2), 34(1) & 35 of the Insolvency
& Bankruptcy Code

S.NO. NAME (CAPITAL LETTERS) DESIGNATION REPRESENTATION SIGNATURE

1. Poonam Mathur } Advocate } Res. No. 2 } *Poonam*
Bisha Bari-foo }
2. Singhi & Co. }

3. NIPUN SINGHVI } Adv. } Applicant } *N*
VISHAL J. DAVE } (R.P) } *V*
PRAGATI TIWARI } *P*

4. Gargi R. Vyas } Advocate } Applicant } *Gargi*
in IA 28 of
2019



ORDER

The Parties are represented through their respective Advocates.

The case is fixed for pronouncement of order.

IA is allowed vide order recorded separately by declaring that the Corporate Debtor shall go into liquidation under Section 33 of the Insolvency & Bankruptcy Code. In addition to the above, our this order should be read with the order passed/direction issued in IA No. 327 of 2018 & IA No. 375 of 2018, decided on 18.09.2019.

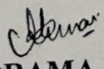
With the aforesaid direction/observation, the present application is allowed and stands disposed of.

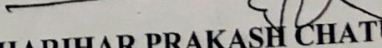
At this stage, Learned Advocate Ms. Gargi Vyas appearing for the third party/Respondent and sought for Stay of the operation of this liquidation order for the purpose of filing an appeal, however such request cannot be exceeded to in view of the statutory provision of the Insolvency & Bankruptcy Code that once the order for liquidation is passed the moratorium ceased to have its effect. In the light of Section 33 r.w. proviso 14(4) of the Insolvency & Bankruptcy Code which reads as under:

"The order of moratorium shall have effect from the date of such order till the completion of the corporate insolvency resolution process:

Provided that where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be".

In view of this the prayer for Stay made by the Learned Counsel is declined.


(MANORAMA KUMARI)
MEMBER (JUDICIAL)


(HARIHAR PRAKASH CHATURVEDI)
MEMBER (JUDICIAL)

Dated this the 20th day of September, 2019.



VC

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

LA. No. 376 of 2018
in
CP(IB) No. 113 of 2017

In the matter of

Shri Devendra Padamechand Jain, *bf*
Resolution Professional,
Sandhya Prakash Limited
Bhopal

.....Applicant

Versus

1. Sandhya Prakash Limited,
Corporate Debtor,
2. JM Financial Asset Reconstruction Company Limited,
Mumbai
3. UAC Commodities Private Limited
Mumbai
4. Punjab National Bank
Bhopal
5. IDBI Bank Limited
Mumbai
6. PVR Limited
New Delhi

...Respondents

Order delivered on 20th September, 2019

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

Appearance : Advocate Mr. Nipun Singhvi, Mr. Vishal J Dave and Pragati Tiwari is present for the RP. Advocates Peray Kavina, Poonam Mathur, Trisha Baxi, Sujay Adeshra present for Singhi and Company for the Respondent No. 2. CA Dr. Hitesh Parikh is present for the Suspended Management.

ORDER



[Per se: Ms. Manorama Kumari, Member (J)]

This application is filed by the Resolution Professional seeking order of the liquidation under Section 33(1), 33(2), 34(1) & 35(1) (2) of the IBC.

[Signature]

[Signature]

This Authority, vide order dated 14.09.2017 on the basis of petition filed by JM Financial Asset Reconstruction Company Ltd., (hereinafter referred to as the Financial Creditor) under Section 7 of the IBC, commenced the CIRP by appointing IRP.

CoC in its 4th meeting held on 22.02.2018 resolved to close the process of CIRP and instructed the RP to file application for initiation of liquidation before this Adjudicating Authority.

Accordingly, the instant application is filed under Section 33(1), 33(2), 34(1) & 35(1) (2) of the IBC by RP vide resolution dated 22.02.2018. The CoC further resolved that Resolution Professional Shri Devendra Padamchand Jain shall act as a Liquidator for the purpose of liquidation unless replaced by this Adjudicating Authority. The said fact is reflected in the minutes of the CoC meeting held on 22.02.2018 at Para M at Page 162 annexed with IA 376 of 2018 in CP(IB) No. 113 of 2017.

On perusal of the records, it is found that CIRP expired on 13.03.2018. However, extension of 90 days was granted by this Tribunal vide its order dated 05.06.2018. This Tribunal vide its order dated 08.08.2018 in IA 286 of 2018 in CP(IB) 113 of 2017 exempted the period of 91 days from 07.03.2018 to 05.06.2018 as the said period was consumed in the disposal of IA No. 82 of 2018 and IA No. 188 of 2018 and accordingly, the Insolvency Resolution Process closed on 10.09.2018. The instant application is filed on 25.09.2018. Considering all the above said facts and the documents annexed with the application, this Adjudicating Authority is of the considered view to pass an order for liquidation in respect of the Corporate Debtor viz. Sandhya Prakash Ltd and direct the Liquidator to issue a public announcement stating that the Corporate Debtor is in liquidation.

This Adjudicating Authority hereby appoints the **"Resolution Professional as Liquidator"** under Section 34(1) of the IBC. The Liquidator shall send an intimation to the Registrar of Companies with which the Corporate Debtor is registered.




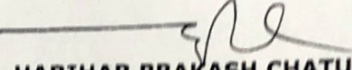
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The Liquidator shall act as per Section 35 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as "IBC") subject to directions of this Adjudicating Authority.

In addition to the above, this order should be read with the order passed/direction issued in IA No. 327 of 2018 and IA No. 375 of 2018 decided on 18.09.2019.

With the aforesaid direction/observation, the present application is allowed and stands disposed of.


MS. MANORAMA KUMARI
ADJUDICATING AUTHORITY
MEMBER JUDICIAL


HARIHAR PRAKASH CHATURVEDI
ADJUDICATING AUTHORITY
MEMBER JUDICIAL

LCT

