



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**COURT - 2**

ITEM No.303

IA(Liq.)/26(AHM)2024 in C.P.(IB)/76(AHM)2024

**Order under Section 33 & 34 of the IBC, 2016**

**IN THE MATTER OF:**

Rahul N Shah RP of M/s.Madhav Ginning And Pressing  
Private Limited

.....Applicant

.....Respondent

**Order delivered on: 07/01/2025**

**Coram:**

**Mrs. Chitra Hankare, Hon'ble Member(J)**

**Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)**

**ORDER**

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**



**BEFORE THE ADJUDICATING AUTHORITY  
IN THE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD (COURT - II)**

**IA 26 of 2024**

**In**

**CP(IB) No. 76 of 2024**

(Filed under Section 33 r.w Section 34 of the IBC, 2016 seeking  
initiation of Liquidation Process against the Corporate Debtor)

**IN THE MATTER OF:**

Rahul N Shah  
Resolution Professional of  
M/s. Madhav Ginning and Pressing Private Limited  
Shop No. 6 Samprati Residency,  
Opp. Paliyadnagar AMC Garden,  
Naranpura, Ahmedabad,  
Gujarat-380013

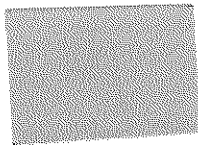
... Applicant

Order pronounced on 07/01/2025

**Coram:**

**MRS. CHITRA HANKARE  
HON'BLE MEMBER (JUDICIAL)**

**MR. VELAMUR G VENKATA CHALAPATHY  
HON'BLE MEMBER (TECHNICAL)**



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**Present:**

For the Applicant : Mr. Sumit Parikh, Advocate  
Mr. Rahul N Shah RP present in person

**J U D G E M E N T**

1. The present Application is filed by Resolution Professional ("RP") under Section 33 read with Section 34 of the Insolvency & Bankruptcy Code, 2016 ("IBC", 2016) seeking order of liquidation of Corporate Debtor namely M/s. Madhav Ginning and Pressing Private Limited.
2. The Financial Creditor i.e. Rajradhe Finance Limited filed an application under Section 7 of the IBC, 2016 seeking initiation of CIRP of the Corporate Debtor i.e. M/s. Madhav Ginning and Pressing Private Limited. The said application was admitted into CIRP vide order dated 16.04.2024 in CP(IB) No. 76/7/NCLT/AHM/2024. The Applicant submits that as contemplated Under Section 15 of the Code r.w. Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016, the IRP made public announcement in Form 'A' on 17.04.2024 and invited the claims from all the



creditors. The said announcement was published in the newspaper i.e. Indian Express in –English edition and Jaihind in Gujarati Edition, wherein the last date of submission of claims was 01.05.2024. Pursuant to the public announcement dated 17.04.2024, the IRP received claims for the creditors of the Corporate Debtor and constituted the Committee of Creditors. The IRP has also filed the report certifying the constitution of CoC as per Regulation 17(1) of IBBI (Insolvency Process of Corporate Persons) regulation, 2016 on 04.05.2024.

3. In the first meeting of the members of COC held on 14.05.2024, it was unanimously resolved to continue the applicant herein as Resolution Professional of the Corporate Debtor. In the said meeting the Applicant apprised the members of CoC for appointment of Statutory Auditor as well as the registered valuers for the Class of Securities and Financial Assets of the Corporate Debtor and also to reduce the Notice period for calling CoC meeting from 5 day to 2 days. Members of the CoC *inter alia* resolved to publish Expression of Interest (EOI) in the prescribed Form-G and ratified the CIRP cost. The Form-

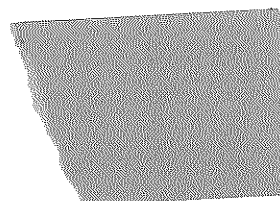
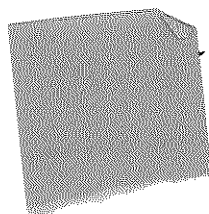


G was made in the newspapers namely Jaihind- Gujarati Edition and Financial Express- English Edition on 18.05.2024, wherein the last date for submission of EOI was 02.06.2024 and the last date for submission of Resolution Plan was 25.07.2024.

4. In the second meeting of CoC Members held on 17.06.2024 discussion was held on the valuation report of the Corporate Debtor. In the third meeting of CoC Members held on 14.08.2024, the RP apprised that pursuant to the publication of Form -G dated 18.05.2024 the applicant had received only 2 Expression of Interest from the prospective Resolution Applicants. The prospective Resolution Applicants are as under :

Sr. No.	Prospective Resolution Applicant(s)
1	Nakshatra Asset Ventures Limited
2	Sudeep Sampatmal Dasani

5. It is submitted that RP has not received any Resolution Plan from the prospective Resolution Applicant(s) hence the members of CoC dissented to initiate fresh EoI as Corporate Debtor was not having any assets in the name





of the Corporate Debtor. In the said meeting the members of the CoC resolved to initiate liquidation process against the Corporate Debtor and further resolved to appoint Mr. Bhupendra Singh Narayan Singh Rajput having IP Registration No. IBBI/IPA-001/IP-P00397/2017-18/10715 as proposed Liquidator of Corporate Debtor. The members of CoC also approved the estimated liquidation cost of approx.. 2,20,000/- as required in accordance with the provisions contained in Regulation 39B of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation 2016. As per Regulation 39C of the CIRP Regulations and the CoC member had approved the assessment of sale as a going concern.

6. Mr. Bhupendra Singh Narayan Singh Rajput has submitted his written consent alongwith Form -B to act as the Liquidator of the Corporate Debtor.
7. The Applicant submitted the Form-H Compliance certificate in accordance with the Regulation 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016. The COC has not approved any suitable resolution plan to resolve the entity



and the suspended management has not filed any reply. Further it is observed that the fair value and liquidation values are assessed as NIL. The sole member of COC has approved sale of the corporate debtor as going concern on liquidation.

8. We have heard the Learned Counsel for the Applicant and perused the material available on record. As the Corporate Debtor did not have any significant assets or any employees, the CoC has decided to liquidate the Corporate Debtor by 100% voting. COC has passed the resolution to liquidate the Corporate Debtor with requisite voting as given under Section 33(2) of the IBC, 2016. It is noticed that the Applicant has complied our order dated 12.11.2024 and filed proof of service upon the suspended management as well as the Audited Balance Sheet for the F.Y. 2023-2024 & 2022-23. In this case, it is seen that CoC with 100% majority has passed the resolution seeking liquidation of the Corporate Debtor. In view of the facts and circumstances and documents available on record, there are no assets available and there is no possibility of resolution of the corporate debtor, hence, we pass the




following order :

**ORDER**

1. The corporate debtor M/s. Madhav Ginning and Pressing Private Limited shall be put into liquidation in terms of the provisions of section 33(2) of the Code r.w. Regulations made thereunder which shall be effective from the date of this order.
2. The Moratorium declared under Section 14 of the Code shall cease to have effect from the date of the order of liquidation.
3. We hereby order for liquidation of the Corporate Debtor. IBBI vide its circular number Liq-12011/214/2023-IBBI/840 dated 18/07/2023 in exercise of its powers conferred under section 34 (4) (b) of the Code, had recommended that an IP other than the RP/IRP may be appointed as liquidator in all the cases where liquidator (read liquidation) order is passed henceforth. In terms of the above circular of IBBI, we hereby appoint Mrs. Indira Suresh Vora having Registration No: IBBI/IPA-001/IPP01264/2018-2019/12000 e-mail ID: indira.vora@yahoo.com as per





the panel suggested by IBBI for this Bench for the period of January 1<sup>st</sup> to 30<sup>th</sup> June, 2025, as the Liquidator of the Corporate Debtor to carry the liquidation process subject to the following terms of the directions :

- i. All the powers of the Board of Directors, key managerial persons, and the partner of the corporate debtor, as the case may be, hereafter cease to exist. All these power henceforth vest with the liquidator.
- ii. The personnel of the corporate debtor are directed to extend all cooperation to the liquidator as required by him in managing the liquidation process of the corporate debtor.
- iii. The liquidator will charge fees for the conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by IBBI and same shall be paid to the liquidator from the proceed of the liquidation estate under section 53 of the Code.



- iv. Once the liquidation process is initiated, subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the corporate debtor. The liquidator has the liberty to institute a suit and other legal proceedings on behalf of the corporate debtor with the prior approval of this Adjudicating Authority, as provided in sub-section (5) of section 33 of the Code.
- v. 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.
- vi. It is directed that the liquidator to issue a public announcement stating that the corporate debtor is in liquidation. The liquidator will also serve a copy of this order to the various Government Departments such as Income Tax, GST, VAT, etc., who are likely to have any claim upon the



corporate debtor so that the authorities concerned are informed of the liquidation order timely. The liquidator will also provide a copy of this order to the trade unions/employee associations of the corporate debtor.

vii. The Registry is directed to communicate this order to the concerned Registrar of the Companies, the registered office of the corporate debtor, the resolution professional, and the liquidator by speed post as well as e-mail within one week from the date of this order, after completion of all the formalities.

viii. The present resolution professional is directed to hand over the relevant documents and control of the corporate debtor to the newly appointed liquidator forthwith.

4. Accordingly, the present I.A. No. 26 of 2024 in CP (IB) 76 of 2024 is allowed and stands disposed of.

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**