

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

IA 279 of 2018 in
C.P. (I.B) No. 164/NCLT/AHM/2017


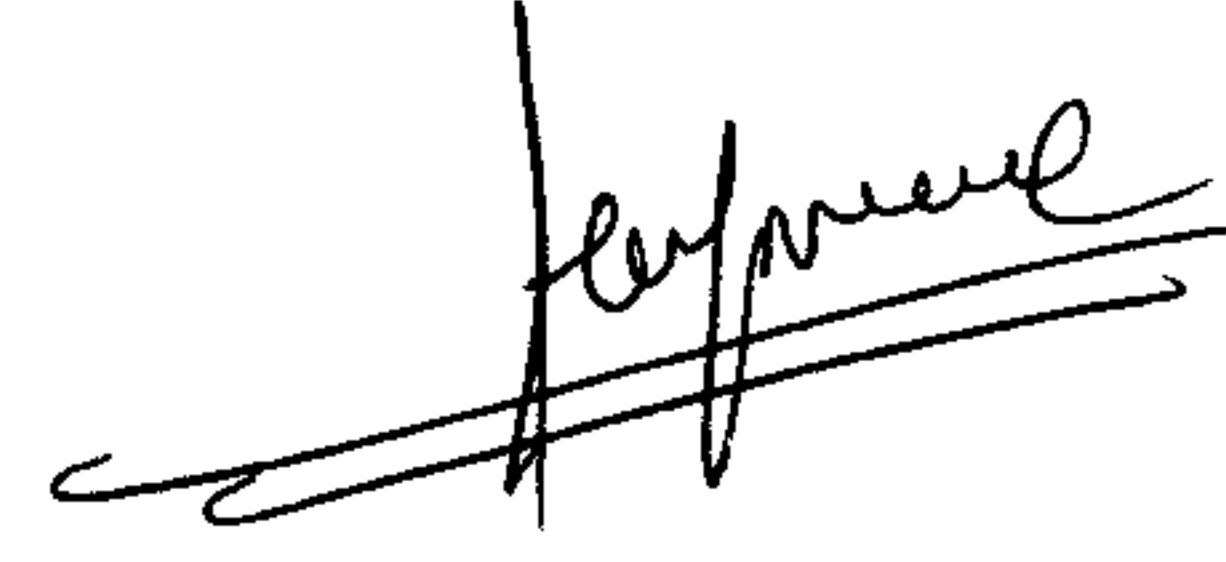

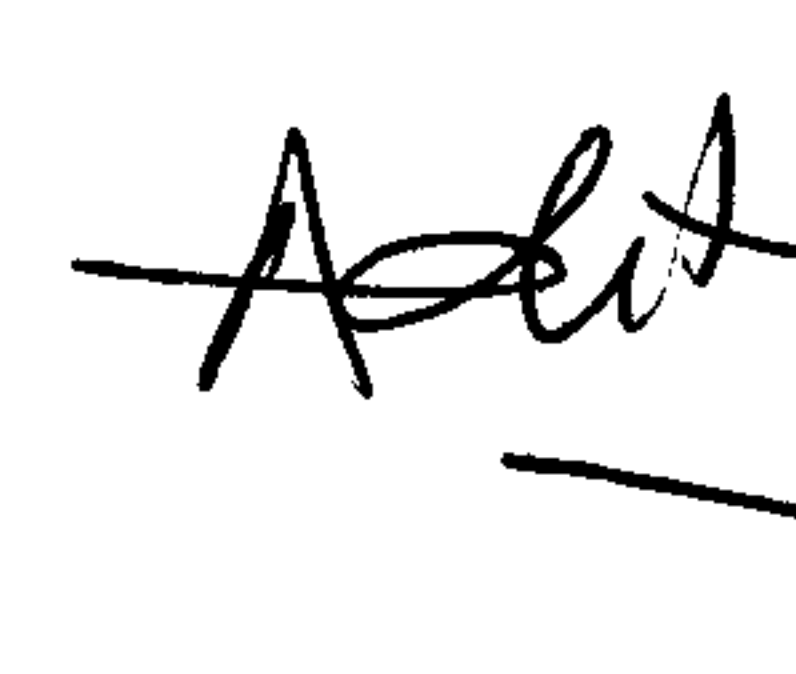
Coram: **Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL**
Hon'ble Mr. CHOCKALINGAM THIRUNAVUKKARASU, MEMBER TECHNICAL

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 22.08.2019**

Name of the Company: Parag Sheth RP
V/S.

Allahabad Bank & Ors.

Section of the Companies Act: Section 33 of the Insolvency and Bankruptcy Code

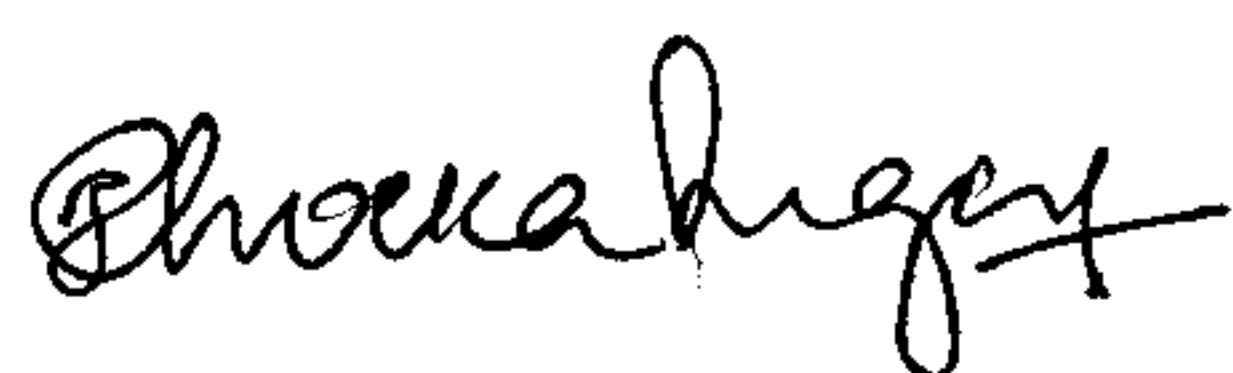
S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	Ayaz Patel	Adv	Third Party Objector	
2.	Mr. Hiten Patel	PCA	Petitioner	
	Mr. Navin Palwa	Sec. Adv		
	with Ms. Himani Chhabra	Adv	CoC	
	for Jhakkari & Palwa			
3.	Mr. ADITYA A Gupta	Adv	Resp No. 15	

ORDER

This application is filed by the Resolution Professional seeking order of the liquidation under Section 33 of the IBC.

This Authority, vide order dated 30.11.2017 on the basis of petition filed by Allahabad Bank, (hereinafter referred to as the Financial Creditor) under Section 7 of the IBC, commenced the CIRP by appointing IRP.

CoC in its 3rd meeting held on 21.05.2018 resolved to close the process of CIRP and instructed the RP to file application for initiation of liquidation before this Adjudicating Authority for the following reasons:





1. The Corporate Debtor Company is not going concern since June, 2013.
2. The Corporate Debtor Company is out of business since last 5 years.
3. There is no Key Managerial Personnel available in the Corporate Debtor Company.
4. There is no employee in the Corporate Debtor Company.
5. Assets against the Liabilities and Claims are not favourable to restart and revival of the Corporate Debtor Company.
6. No Resolution Plan is received till date.


Accordingly, the instant application is filed under Section 33 of the IBC by RP vide resolution dated 21.05.2018. The CoC further resolved that Resolution Professional Shri Parag Sheth 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 21.05.2018 at Item No. 9 at Pages 131-132 annexed with IA 279 of 2018 in CP(IB) No. 164 of 2017, authorising RP to file instant application under sections 33 of IBC.

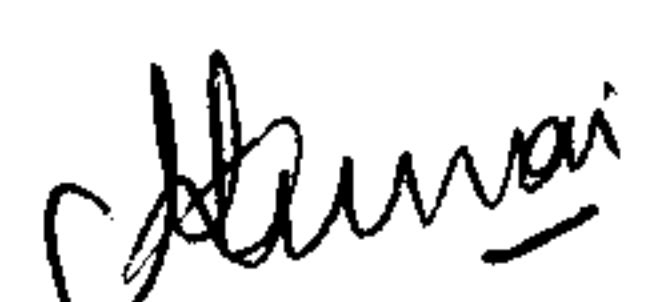
On perusal of the records, it is found that CIRP has closed on 28.05.2018. The instant application is filed on 28.05.2018. Considering all the above said facts and the grounds pleaded in the documents annexed with the application, this Adjudicating Authority is of the considered view that it is a fit case to pass an order for liquidation in respect of the Corporate Debtor Company viz. **Sai Infosystem (India) 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.

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

This application is disposed of accordingly.


Chockalingam Thirunavukkarasu
Member (Technical)


Ms. Manorama Kumari
Member (Judicial)