

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH

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3447
10/12/20

IA 755 of 2019 in CP(IB) 433/NCLT/AHM/ 2018

Coram: Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER (JUDICIAL)
Hon'ble Mr. PRASANTA KUMAR MOHANTY, MEMBER (TECHNICAL)

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 04.12.2019**

Name of the Company: Ramchandra D Choudhary RP For Oasis
Tradelink Ltd
V/s

Punjab National Bank & Ors

Section of the Companies Act : 33(1),33(2),34(1) IBC 2016

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

1.	ATUL SHARMA	ADV	Applicant	
2.				

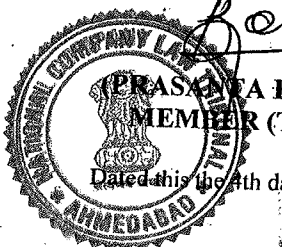
ORDER

The Applicant/RP is represented through respective Learned Counsel(s).

The Resolution Professional has filed the present application under Section 33 (1) (a) of the Insolvency & Bankruptcy Code, 2016, seeking for liquidation of the Corporate Debtor Company.


Heard the arguments for the Resolution Professional.

The detailed order is recorded vide separate Sheet.




(PRASANTA KUMAR MOHANTY)
MEMBER (TECHNICAL)

Dated this 10th day of December, 2020.


(HARIHAR PRAKASH CHATURVEDI)
MEMBER (JUDICIAL)

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

**IA 755 of 2019
IN
CP(IB) No. 433/9/NCLT/AHM/2018**

In the matter of :

Mr. Ramchandra Choudhary
Resolution Professional of
M/s. Oasis Tradelink Ltd.,
9-B, Vardan Tower,
Nr. Vimal House,
Lakhudi Circle, Navrangpura,
Ahmedabad-380014.

... Applicant/RP

Versus

1 Punjab National Bank & Ors.
New Cloth Market branch,
Vivekanand College Building,
Opp. Raipur Darwaza,
New Cloth Market,
Ahmedabad-380002

2 Jain Sons Finlease Limited
12B, 3rd Floor, Techniplex-II IT Park,
Off. Veer Savarkar Flyover,
Goregaon(west), Mumbai-400062

3 Centrum Financial Services Limited
Centrum House, Vidyanagari Marg,
Kalina, Santacruz (E)
Mumbai-400098

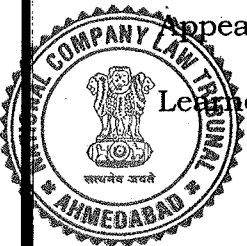
... Respondents

Coram: **Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER JUDICIAL**
Hon'ble Mr. PRASANTA KUMAR MOHANTY, MEMBER TECHNICAL

Appearance :

Learned Counsel Mr. Atul Sharma for the Applicant.

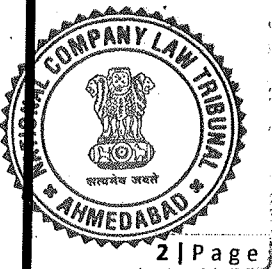
Order delivered on 4th December, 2019



ORDER

[Per : Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER JUDICIAL]

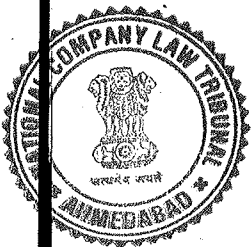
- 1) The present Interlocutory Application is filed by the Resolution Professional under Section 33(1), 33(2) & 34(1) of the Insolvency & Bankruptcy Code, seeking for liquidation of the Corporate Debtor Company.
- 2) The COC in its Eighth meeting held on 22.11.2019 has resolved that since, the Resolution Professional did not receive any Resolution Plan hence the members of COC decided to proceed for the liquidation of the Corporate Debtor and accordingly passed requisite resolution with 100% of its majority to recommend go for the liquidation of the Corporate Debtor Company. The CoC has further resolved that the Resolution Professional **CA Mr. Ramchandra Dallaram Choudhary** to be allowed to act as a liquidator. It is authorised the Resolution Professional to file the present application for seeking order of liquidation from this Adjudicating Authority.
- 3) It is also submitted that extension of 90 days beyond 180 days in Corporate Insolvency Resolution Process was granted by this Adjudicating Authority vide its order dated 17.09.2019. Therefore, the RP informed that even the extended period of the Corporate Insolvency Resolution Process(CIRP) period for 90 days beyond 180 days is also



complete, therefore, there remain no scope for Resolution of the Corporate Debtor.

4) We Perused the contents of the application along with documents annexed therewith and the grounds at present mentioned in the minutes of the meeting of the Eight Committee of Creditors's, which is at page nos. 94-114, and we are of the view that a liquidation order needs to be passed in respect of **M/s. Oasis Tradelink Limited** Corporate Debtor since, there is a **100% voting** of the members of the COC favouring liquidation process as no resolution plan received even after extension of 90 days beyond 180 days.

5) Considering to this above stated document and factual position of law and status of the present case, we are of the view that, if the liquidation order is passed and Company is ordered to be go under Liquidation then the moratorium have to be seized its effect and when the pronouncement of the declaration and hence this Adjudicating Authority is hereby appointed the Resolution Professional **CA Mr. Ramchandra Dallaram Choudhary**, IP Regn. No. **IBBI/IPA-001/IP-P00157/2017-18/10326**, e-mail **ID-Ca.vikasjain2@gmail.com**, contact No. **+91- 9327715892** as 'Liquidator' under section 34(1) of the Code.



[Handwritten signature]

6) Under the fact and circumstances, this Adjudicating Authority pass an order for liquidation of Corporate Debtor under Section 33 of the IB Code with following observation:

a) That Resolution Professional shall continue as liquidator and shall take steps as provided in Provisions of the Code.

b) The moratorium declared under Section 14 of the Insolvency & Bankruptcy Code, 2016 shall cease to have effect from the date of liquidation order.

c) As per Section 33(1) (b) (ii)- issue a public announcement stating that the Corporate Debtor is in liquidation; 33 (5) Subject to Section 52, when a liquidation order has been passed, no suit or other legal proceeding shall be instituted by or against the corporate debtor:

Provided that a suit or other legal proceeding may be instituted by the liquidator, on behalf of the corporate debtor, with the prior approval of the Adjudicating Authority.

33 (6) The provisions of sub-section (5) shall not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

33 (7) The order for liquidation under this section shall be deemed to be a notice of discharge to the officers,




employees and workmen of the corporate debtor, except when the business of the corporate debtor is continued during the liquidation process by the liquidator. No suit or other legal proceedings shall be initiated by /or against the Corporate Debtor.

- 7) The Liquidator shall send an intimation to the Registrar of Companies(ROC), to where the Corporate Debtor Company is registered.

With the aforesaid observation, **IA 755 of 2019 is allowed and accordingly stands disposed of accordingly.**

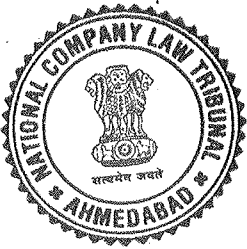


(Prasanta Kumar Mohanty)
Adjudicating Authority &
Member (Technical)



(Harihar Prakash Chaturvedi)
Adjudicating Authority &
Member (Judicial)

Dated this the 4th day of December, 2019.



Certified to be True Copy of the Original



Deputy Registrar
NCLT, Ahmedabad Bench
Ahmedabad