

**NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH**
(through web-based video conferencing platform)

Item No. 104

IA No. 340/JPR/2020

IA No. 20/JPR/2022

IA No. 68/JPR/2022

IA No. 235/JPR/2022

IA No. 250/JPR/2022

CP No. (IB)-79/7/JPR/2019

Under Section 7 of IBC, 2016

In the matter of:

Shree Barkha Synthetics Ltd.

...Financial Creditor/ Applicant

Versus

Global Syntex (Bhilawara) Ltd.

...Corporate Debtor/ Respondent

**Coram: HON'BLE MR. DEEP CHANDRA JOSHI, JUDICIAL MEMBER
HON'BLE MR. PRASANTA KUMAR MOHANTY, TECHNICAL MEMBER**

Present Through Video Conferencing: -

For the Applicant : Prabhansh Sharma, Adv.
Pranjul Chopra, Adv.
Sandeep Pathak, Adv.

For the Respondent : Prashant Agarwal, Liquidator
Nitesh Shrivastava, Adv.
Prakul Khurana, Adv.
Ankit Sareen, Adv.
Nitesh Shrivastava, Adv.

ORDER

Heard Mr. Prabhansh Sharma, Adv. appearing on behalf of the Applicant in IA No. 340/JPR/2020 who submits that loan was advanced to a non-functional entity by M/s Barkha Synthetics Ltd., Ahinsa Infrastructure and Developers Ltd. and Bhilwara Spinners Ltd. All are the members of the CoC. Balance sheet of

Sd-

Barkha Synthetics Ltd. reveals that CD is one of the interested parties. In form No. AOC-4 Ahinsa Infrastructure and Developers Ltd. is shown subsidiary. He raised an objection to Mr. Prashant Agarwal, RP vide letter dated 05.09.2019. It has also been submitted that auction took place on 31.07.2020, 14.08.2020 and 31.08.2020 in a short period. Time and place of CoC is not mentioned anywhere.

Mr. Sandeep Pathak, Learned Counsel appearing in IA No. 68/JPR/2022 on behalf of Central Goods and Services Tax Department submits that his claim was admitted in third CoC meeting while conducting auction Regulation 33 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 was not taken into consideration. He raised an objection by letter dated 31.08.2020 seeking clarification regarding violation of regulations while conducting auction. Learned Counsel appearing on behalf of Liquidator is directed to file five pages written submissions covering all above-mentioned points and advance copy of the same be furnished to the Learned Counsel appearing in IA No. 340/JPR/2020 Mr. Prabhansh Sharma, Adv. for the Applicant and Mr. Sandeep Pathak Adv. appearing on behalf of Central Goods and Services Tax Department. List the matter on 15.11.2022.

Sd-

(Prasanta Kumar Mohanty)
Technical Member

Sd-

(DeepChandra Joshi)
Judicial Member

September 28, 2022
VG