

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 129
CP(IB)/116(AHM)2021

Order under Section 54A IBC

IN THE MATTER OF:

GCCL Infrastructure & Projects Ltd.
(Corporate Debtor)

.....Applicant

.....Respondent

Order delivered on ..14/09/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Ishan Shah, Advocate
For the Respondent :

ORDER

The matter is listed today for pronouncement of order.

The order is pronounced in the open court, vide separate sheet.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)


(MADAN B. GOSAVI)
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT - II**

CP (IB) No. 116/54/NCLT/AHM/2021

**(An application under Section 54A of the Insolvency and
Bankruptcy Code, 2016)**

In the matter of :

GCCL Infrastructure and Projects Limited

Having its address at:

A/115, Siddhivinayak Towers,
B/h DCP office, off S.G. Highway,
Makarba, Ahmedabad- 380051.

..... Corporate Debtor

Date of Hearing: 07.09.2021

Date of Pronouncement: 14.09.2021

**Coram: Madan B. Gosavi, Member (Judicial)
Virendra Kumar Gupta, Member (Technical)**

Appearance :

Learned Counsel Mr. Ishan Shah, for the Corporate Applicant.

ORDER

[Per: Madan B. Gosavi, Member (Judicial)]

1. This application by M/s. GCCL Infrastructure and Projects Limited – the Corporate Debtor is filed under Section 54A of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “Code”) to initiate Pre-Packaged Insolvency Resolution Process of the Corporate Debtor.

2. The total debt amount payable by the Corporate Debtor, to its various creditors is stated to be Rs.54,16,250/-. The date of default is 31.12.2020.
3. The Corporate Debtor is a *Micro, Small & Medium Enterprises* ("MSME") the requisite certificate is annexed as Annexure – XIV (at page no.246). The Corporate Debtor is eligible to file this application as per the Section 54A(1) of the Code. The proof of default is annexed at I(c) to I(e) (at page no. 20–28).
4. A Special Resolution by the Members of the Corporate Debtor to initiate the Pre-Packaged Insolvency Resolution Process ("PPIRP") under Section 54A(2)(g) of the Code was passed and the same is produced at page nos. 41-42, as Annexure –V.
5. The declaration given by majority of the Directors of the Corporate Debtor as per the Section 54A(2)(f) of the Code in Form P6 is on record at pages no. 37-40 (Annexure-IV).
6. The Financial Creditor approved the decision of the directors to file this application as contemplated under Section 54A(3) of the Code and the approval note is placed at page nos. 43-44, Annexure-VI after considering the formalities completed by Corporate Debtor including submission of Base Resolution Plan.
7. The Financial Creditor approved the appointment of the Resolution Professional, **Mr. Parag Sheth** having registration number IBBI/IPA-002/IP-N00142/2017-2018/10381, email ID: pksheth@hotmail.com. It is produced at pages no.31-33

as Annexure-II, thereby complying with the provisions of Section 54A(2)(e) of the Code read with Regulation 14(5) of IBBI (Pre-packaged IRP) Regulation, 2021. The said RP is appointed to conduct PPRIP and to discharge duties before initiation of PPIRP.

8. The Resolution Professional's Report under Section 54B(1)(a) of the Code in form - 8 is produced at page nos. 45-47 as Annexure-VI.
9. The declaration regarding existence of avoidance of transactions relating to the company and its directors as per Section 54C(3)(c) of the Code read with Regulation 16(2) of IBBI (Pre-packaged IRP) Regulation, 2021, is produced at page nos. 48-49, Annexure-VIII.
10. Affidavit of the Corporate Debtor regarding its eligibility under Section 29A of the Code to submit Resolution Plan has been filed. Thus, provisions of Section 54A(2)(d) of the Code are complied with.
11. The Applicant has also produced the audited financial statements of the company for the year 2019-20 and 2020-21 at page nos. 57-170 as Annexure-XI. Thus, Corporate Applicant has complied with the provisions of Section 54C(3)(d) of the Code. List of the assets and liabilities of the Corporate Debtor, names and amount of the debt of all Financial Creditors and Operational Creditors and names of all the Directors and Members of the Corporate Debtor are also produced at page nos. 171-244 as Annexures-XX to XII, XII(9) to XII to (C).

12. The Corporate Applicant has proposed name of Insolvency Professional to be appointed as Resolution Professional as per the provision of Section 54C(3)(b) of the Code. Such RP has also given consent in writing which is placed at Page nos. 34-36 as Annexure-III.
13. On perusal of the proceedings, we find that the Corporate Debtor has produced all the required documents and materials in order to comply the provisions of Law making this application liable to be admitted under Section 54A of the Code.
14. The application is complete in all respects and meets all requirements of Law. Hence, we admit the application and hereby pass the following order:


ORDER


1. The application for **Pre-Packaged Insolvency Resolution Process of M/s GCCL Infrastructure Projects Ltd. stands admitted** under Section 54C of the Code.
2. In view of the commencement of the PPIRP, the moratorium is declared, under Section 14 of Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code.
 - a. the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel

- or other authority;
- b. transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
 - c. any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
 - d. the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.
3. The RP as proposed by the Corporate Applicant namely, Mr. Parag Sheth, having registration number IBBI/IPA-002/IP-N00142/2017-2018/10381, is appointed as a Resolution Professional to conduct Pre-Packaged Insolvency Resolution Process ("PPIRP") as per the Provisions of Chapter III A of the Insolvency Regulations. Further, the Resolution Professional shall also perform his duties and functions as per the provisions given under Section 54F of the Code.
 4. This Adjudicating Authority directs the RP to make a public announcement of **Pre-Packaged Insolvency Resolution Process ("PPIRP")** of the Corporate Debtor as per Section 54A of the Code.
 5. As mentioned under Section 54F(5), the personnel of the

Corporate Debtor shall extend all assistance and cooperation to RP. In case of non-cooperation, the RP can approach this Adjudicating Authority under Section 19(2) of the Code. The management of the Corporate Debtor shall remain vested with the Board of Directors of the Corporate Debtor as per the provisions of Section 54H subject to action under Section 54J of the Code, if, any. The Board of Directors shall discharge their duties as specified under Section 54H(b) and Section 54H(c) of the Code.

6. We direct Resolution Professional to file an interim report within thirty days to this Authority.
7. Accordingly, **CP (IB) No. 116/54/NCLT/AHM/2021** stands disposed of in terms indicated above.
8. The Registry is directed to communicate a copy of this order to the Financial Creditor, Corporate Debtor and to the Resolution Professional and the concerned Registrar of Companies, after completion of necessary formalities, within seven working days and upload the same on website immediately after pronouncement of the order.


(Virendra Kumar Gupta)
Member (Technical)


(Madan B. Gosavi)
Member (Judicial)