

SANJAY KUMAR PODDAR, FCA

Insolvency Professional

2, Lalbazar Street, 2nd Floor, Room no #201-203 Kolkata-700001

Registration No: IBBI/IPA-001/IP-P01802/2019-2020/12759

Cell No: 9830047033 *** E-Mail: -poddar.sanjay@gmail.com

Dated: 05/03/2024

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai-400001

BSE Scrip Code: 531881

Dear Sir,

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2014 ("LODR")

Pursuant to Regulation 30 of the LODR, this is to inform you that the Hon'ble NCLT, Kolkata Bench vide its Order dated 3rd November, 2021 has ordered liquidation of **Gujarat Metallic Coal & Coke Limited ("Company")** and the undersigned has been appointed as Liquidator of the company.

Copy of the aforesaid order dated 3rd November, 2021 is enclosed herewith.

The above is for your information and records.

Thanking You,

Yours Sincerely,

For **Gujarat Metallic Coal & Coke Limited**

(Under Liquidation)

Liquidator

Sanjay Kumar Poddar

IBBI/IPA-001/IP-P01802/2019-2020/12759

2, Lalbazar Street,

2nd Floor, Room no #201-203,

Kolkata-700001



SPECIAL BENCH

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COURT - I

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/7(KB)2019
IA(I.B.C)/762(KB)2020, IA(I.B.C)/715(KB)2020,
IA(I.B.C)/906(KB)2020, IA(I.B.C)/1032(KB)2020,
IA(I.B.C)/1279(KB)2020, IA(I.B.C)/1297(KB)2020

**Present: 1. Hon'ble Member(J), Shri Rajasekhar V.K.
2. Hon'ble Member(T), Shri Virendra Kumar Gupta**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 03rd November, 2021, 10:30 A.M

Name of the Company	LVB RARC 038 TRUST Vs. GUJARAT METALLIC COAL & COKE LIMITED		
Under Section	IBC under Sec 7 (CIRP)		
Sl. No.	Name & Designation of Authorized Representative (IN CAPITAL LETTERS)	Appearing on behalf of	Signature with date

Appearances (via video conference)

Mr. Swatarup Banerjee, Advocate] **For the Applicant in IA 906 (KB) /2020**
Mr. Arindam Paul, Advocate]
Mr. Rishav Banerjee, Advocate] **For the Resolution Professional**
Mr. Saurav Jain, Advocate] **For the suspended board of director**

ORDER

Ld. Counsel for the applicant in IA 906 (KB)/2020 present. Ld. Counsel for the Resolution Professional present. Ld Counsel for the Suspended Board of Director present.

IA 906 (KB) 2020: Heard the Ld Counsel appearing for the applicant in full. For hearing the arguments of the Ld. Counsel appearing for the Respondent/Resolution Professional list it on **18/11/2021.**



IA 1279 (KB)/2020:

1. This is an application filed by **Mr. Kanchan Dutta**, the Resolution Professional seeking liquidation of the Corporate Debtor viz., Gujarat Metallic Coal & Coke Limited on the grounds that the Committee of Creditors (CoC) has resolved on 28/10/2020 to liquidate the Corporate Debtor with 100% voting share.
2. This Adjudicating Authority vide its order dated 23rd January, 2020 on a petition filed by LVB RARC 038 Trust through its Sole Trustee Reliance Asset Reconstruction Company Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 directed initiation of Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor and appointed Mr. Kanchan Dutta as the Interim Resolution Professional (IRP). The IRP was appointed as RP in the 1st meeting of the CoC held on 20/02/2020.
3. The Applicant submits that in terms of Section 15 of the Code, public announcement was made on 28th January, 2020 in Business Standard, English Newspaper and Aajkal, vernacular language (Kolkata Edition), fixing the last date for submitting the claim on 16th September, 2020.
4. The Applicant states that as on that date no EOI was received, in the absence the resolution process cannot be initiated. The facts were discussed in the 5th CoC meeting held on 9th October, 2020 when the CoC rejected the proposal of fresh publication stating that there was no significant value in the assets of the Corporate Debtor and that it was not a going concern and there is no possibility of obtaining a resolution plan, hence they would opt for liquidation of the Corporate Debtor.
5. It is submitted that in the 6th CoC meeting held on 28th October, 2020 the matter about Liquidation of the Corporate Debtor was discussed at length and the same was approved by 100% majority by the sole CoC member by way of e-voting.
6. We have considered the submission made by the Ld. Counsel on behalf of the Applicant/RP and perused the record.

7. The Resolution Professional Mr. Kanchan Dutta has given his consent to act as Liquidator of the Corporate Debtor.



8. Section 33(1) of the Code enjoins the Adjudicating Authority to pass an order for liquidation of the Corporate Debtor where before the expiry of the Insolvency Resolution Process period or the maximum period permitted for completion of the Corporate Insolvency Resolution Process does not receive a resolution plan under section (6) of Section 30.
9. However, there is opposition to the appointment of Mr Kanchan Dutta as the liquidator, in view of the allegations levelled against him in IA No. 906 (KB)/2020. In view of this and with a view to ensure a smooth liquidation of the Corporate Debtor without avoidable controversies, we propose to appoint a Liquidator from the panel of names made available to this Bench from the IBBI. This is, of course, without casting any aspersion on the merit, competence or integrity of the existing RP whose defence with reference to the allegations raised in I.A. (IB) 906 (KB) 2020 has not yet been heard, and therefore no final determination on the allegations has been made by this Adjudicating Authority.
10. This Bench, therefore, hereby orders as follows:-
- Prayers as sought for in IA (IB) 1279/KB/2020 filed by Mr. Kanchan Dutta, RP of Gujarat Metallic Coal & Coke Limited is allowed and the Corporate Debtor is ordered to be liquidated in terms of section 33(2) of the Code read with sub Section (1) thereof;
 - Mr. Sanjay Kumar Poddar (IBBI/IPA-001/IP-P01802/2019-2020/12759), E.mail ID: Poddar.sanjav@gmail.com, Mobile No. 9830047033** is hereby appointed as Liquidator as provided under Section 34(1) of the Code.
 - The Liquidator shall initiate liquidation process as envisaged under Chapter-III of the Code and the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
 - Public Notice shall be issued in the same newspapers in which advertisements were issued earlier, i.e., *Business Standard* (English) and *Aajkal* (Bengali) (Kolkata edition), stating that the Corporate Debtor is in liquidation.



- e. All the powers of the Board of Directors, and of key managerial persons, shall cease to exist in accordance with section 34(2) of the Code. All these powers shall henceforth vest in the Liquidator.
- f. The personnel of the Corporate Debtor are directed to extend all assistance and co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
- g. On initiation of the liquidation process but subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority, as provided in section 33(5) of the Code read with its proviso.
- h. In accordance with section 33(7) of the Code, this liquidation order shall be deemed to be a 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.
- i. In terms of section 33(1)(b)(iii), the Liquidator shall file a copy of this Order with the Registrar of Companies, West Bengal, Kolkata, within whose jurisdiction the Corporate Debtor is registered. Additionally, the Registry shall also forward a copy of this Order to the Registrar of Companies, West Bengal, Kolkata.
- j. The application bearing **IA (IB) No.1279/KB/2020** shall stand disposed of in accordance with the above directions.

The rest of the IAs be listed on **18/11/2021** for consideration.



Virendra Kumar Gupta
Member (Technical)

Rajasekhar V.K.
Member (Judicial)