



(Under Corporate Insolvency Resolution Process vide Order of Hon'ble NCLT dated 29.05.2020)

4th August, 2021

Bombay Stock Exchange Ltd. PhirozeJeejeebhoy Towers, Dalal Street, Mumbai-400001. BSE Scrip Code: 519260	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, G Block Bandra – Kurla Complex (BKC), Bandra (E) Mumbai-400051. NSE Scrip Symbol: SANWARIA
--	--

Dear Sir / Madam,

Sub.: Current Status Of The Company Under The IBC Process

Ref.:Guidance note dated 09.07.2021 for companies undergoing Corporate Insolvency Resolution Process

The Resolution professional (RP) in the matter of Sanwaria Consumer Limited had filed a Liquidation Application, IA bearing no 90/2021. The said application was listed on 18th June, 2021 before the Hon'ble NCLT Indore Bench at Ahmedabad as per the said order; the matter was listed on 23rd July, 2021 for further hearing. On 23rd July, 2021 when the matter came up for hearing before the above mentioned bench, notice was issued to the respondents. The next date is 7th September, 2021 for further hearing.

An application bearing IA No. 123/2021 was listed on 23.07.2021 which was filed by the PRA. In the said application, they are seeking indulgence of the Hon'ble Tribunal to allow them to submit the Resolution Plan to the RP for consideration of the COC members. The said application (IA No. 123/2021) was disposed off by the Hon'able bench with direction to PRA to submit the resolution plan which shall be considered by COC and further to conduct the COC meeting within 10 days. The RP is following the directions of the Hon'ble Tribunal.

The copy of the order dated 23.07.2021 is attached herewith for the reference.

Kindly take the above information on record in compliance with guidance note date 9th July, 2021 issued by NSE.

For Sanwaria Consumer Limited

Company Secretary

IN THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH AT AHMEDABAD

ITEM No. 108
IA/90(MP)2021
IA/123(MP)2021
in
CP(IB) 7 of 2019

Order under Section 9 IBC

IN THE MATTER OF:

Kishor Ramniklal Unadkat Sole Proprietor of shakti Clearing AgencyApplicant
V/sRespondent
Sanwaria Consumer Ltd

Order delivered on ..23/07/2021

Coram:

Dr. Deepti Mukesh, Hon'ble Member(J)
Mr. Virendra Kumar Gupta, Hon'ble Member(T)

PRESENT:

Mr. Manish Jain, Advocate for Applicant/RP in IA 90 of 2021
Mr. Akshat Agrawal, Advocate for Respondents 2 to 6

Mr. Vijayesh Atre, Advocate for Applicant in IA 123 of 2021
Mr. Gautam Mittal, RP present

Mr. Manish Jain, Ld. Counsel for RP

ORDER

IA 90 of 2021

This application is filed by the RP under Section 33 of the Code for Liquidation of the Corporate Debtor.

Let copy of the application be served upon the Ex-Directors and compliance affidavit to be filed by the RP.

IA 123 of 2021

This Application is filed by the proposed Resolution Applicant seeking indulgence of the Court to allow him to submit the Resolution Plan to the RP for consideration of CoC.

The Ld. Counsel for the RP along with the RP states that CIRP period of 270 days along with the exclusion granted is expired. The CoC with 100% voting share decided to take the Corporate Debtor into liquidation. The Ld. Counsel for the RP further states that three Resolution Plans were received by the CoC, out of which the present applicant's, viz., Mehrana Industries, plan was withdrawn on the day of voting, by the Resolution Applicant itself. Hence, it was not put before the CoC and the other two plans were rejected by the CoC.

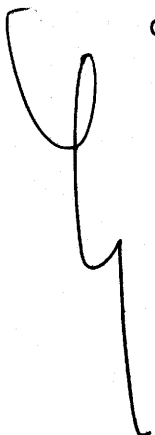
An application under Section 33 of the Code seeking Liquidation is already filed before this Court vide IA No.90 (MP) 2021. The Ld. Counsel appearing for the applicant states that the due to Covid-19 Pandemic Lockdown, the proposals could not be finalized. Hence, it took time for them to prepare a plan which is already submitted with this application to the RP and undertakes to submit by tomorrow once again and requests that the intent of the Code to bring Resolution be honoured and one opportunity may be given to the CoC to consider the plan.

In our view, it is always welcome if the Corporate Debtor undergoes resolution process and can be saved instead of getting liquidated. Hence, we allow this application and direct the proposed Resolution Applicant herein to submit Resolution Plan by tomorrow to the RP.

The RP is directed to call for a meeting of the CoC within 10 days and put up the plan before the CoC for consideration. The CoC may take decision according to their wisdom.

The application is allowed and disposed of in terms of above order.

At this stage, Ld. Counsel, Mr. Akshat Agrawal, representing R1 Resolution Applicant, being M/s.Shreenatji Trading Company, also make grievances that in spite of filing of revised plan before the CoC, the CoC was not held and revised plan was not considered.

A large, stylized handwritten mark or signature in black ink, located in the bottom left corner of the page. It consists of a large loop at the top, followed by a vertical line that curves slightly to the right at the bottom.

The Ld. RP, Mr. Gautam, states that the statement made is not correct and the voting has already been done on the revised plan submitted by M/s. Shreenatji Trading Company, and thereafter the CoC rejected the plan.

List IA 90 (MP) 2021 on 07.09.2021


VIRENDRA KUMAR GUPTA
MEMBER (TECHNICAL)

Sudha


DR. DEEPTI MUKESH
MEMBER (JUDICIAL)