

# BIOPAC INDIA CORPORATION LIMITED

CIN: L51900DN1987PLC000441

Regd Off: Survey No 38, SilvassaKhanvel Road, DapadaSilvassaDadar& Nagar Haveli 396230  
Corporate Office: G-06, New MinooMinar apartment CHSL – A wing, Veera Desai Road, Andheri -West, Mumbai -400053  
Tel: 022-66754711 / Email: pdoshi@biopacindia.com

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14<sup>th</sup> December, 2020

**To**  
**The Listing Department**  
**Bombay Stock Exchange Limited**  
**PhirozeJeejeebhoy Towers,**  
**Dalal Street, Fort,**  
**MUMBAI – 400 001**

**Scrip Code No. 532330**

**Dear Sirs**

**Re:Announcement under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and in accordance with the requirements of sub-clause 16(l) of Clause A of Part A of Schedule III of the LODR, we wish to inform you thatthe National Company Law Tribunal (NCLT), AhmedabadBench has passed an order on 04.12.2020 for liquidation of the corporate debtor company Under Section 33 of the Insolvency and Bankruptcy Code,2016.The Copy of order is attached herewith for your information and record.

The NCLT Bench allowed the instant application with following observations reproduced below:

- a) The moratorium declared under Section 14 of the IB Code shall cease to have effect from the date of the order of liquidation.
- b) The Liquidator is further directed to issue public announcement stating that the Corporate Debtor is in liquidation.
- c) The Liquidator is required to send certified copy of this order to the authority with which the Corporate Debtor is registered.
- d) Subject to Section 52 of the IB Code, no suit or other legal proceedings shall be instituted by/or against the Corporate Debtor. However, a suit and other legal proceedings may be instituted by the Liquidator, on behalf of the Corporate Debtor, with the prior approval of this Authority.
- e) This Authority makes it clear that para (d) hereinabove shall not apply to legal proceedings in relation to such transactions as notified by the Central Government in consultation with any financial sector regulator.

- f) The Order 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.
- g) All the powers of the Board of Directors, Key Managerial Personnel and the Partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be vested with the Company Liquidator. In addition to this, the Company Liquidator shall exercise the powers and duties as enumerated in Sections 35 to 50, 52 to 54 of the IB Code, 2016, read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- h) The personnel of the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as may be required by him in managing the affairs of the Corporate Debtor.
- i) The Company Liquidator shall be entitled to charge such fee for the conduct of the liquidation proceedings in such a proportion to the value of the liquidation estate assets as may be specified by the Board.
- j) The Registry is directed to communicate this order with immediate effect to the concerned Registrar of Companies, registered office of the Corporate Debtor and Company Liquidator for information and compliance.

The NCLT has appointed Shri. Saaurabh Jhaveri as s the Liquidator for the purpose of liquidation of the Corporate Debtor

This is for your information and for the information of the members of your exchange

Kindly take the same on record and acknowledge the receipt.

Thanking you,  
Yours faithfully,



**Saaurabh Jhaveri**  
**Resolution Professional/ Liquidation**  
**Biopac India Corporation Limited**

**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD  
Court 2**

**IA 857 of 2020 in CP(IB) 678/NCLT/AHM/2019**

**Coram: HON'BLE Ms. MANORAMA KUMARI, MEMBER JUDICIAL  
HON'BLE Mr. CHOCKALINGAM THIRUNAVUKKARASU, MEMBER TECHNICAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH  
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 04.12.2020**

Name of the Company: Saaurabh Jhaveri RP For Biopac India  
Corporation Ltd

Section 33 of IBC, 2016

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
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1.

2.

**ORDER**  
(Through Video Conferencing)

PCS, Mr. Dhiren Dave is present on behalf of the applicant.

- 1) The instant application is filed under Section 33 of the Insolvency and Bankruptcy Code, 2016, with a prayer to pass an appropriate order of liquidation of the corporate debtor company.
- 2) Learned PCS for the applicant fairly submitted that IB Petition, being numbered as CP (IB) 678 of 2019, was admitted on 13.10.2020. On admission of the said application, the Committee of Creditors (CoC) has been constituted, having two members, i.e. Kotak Mahindra Bank Limited and Mukesh Babu Financial Services Limited.
- 3) It is further submitted that the corporate debtor company was dealing with / manufacturing of one time use disposable dinnerware, which has been banned by all the State Governments in India, to prevent environmental pollution, followed by notification issued by the Maharashtra Government. Owing to such ban, the corporate debtor has stopped manufacturing since there is no market for the products. Consequently, the factory is totally shut since last 18 months, because of such shut down, though the corporate debtor is trying to get some





financial buyers / investors for resolution of the corporate debtor company and even Kotak Mahindra Bank too extended all the possible cooperation to the corporate debtor. However, erstwhile management could not find any buyers/investors. Under such circumstances, the CoC has compelled to decide to go for liquidation and accordingly passed resolution on 19.11.2020 in its 2<sup>nd</sup> meeting, wherein members of CoC has voted 100% in favour of the liquidation of the corporate debtor company. The said copy of the Minutes of Meeting has annexed at page no. 199 of the instant application.

- 4) Gone through the record and also seen the documents annexed herein. It is found that the members of the CoC as well as Suspended Management is present in the 2<sup>nd</sup> meeting and RP has also chaired the meeting, wherein resolution was passed for taking the company under liquidation.
- 5) Since the CoC has taken its decision based on the commercial wisdom with 100% voting in favour of the liquidation, as such, this Adjudicating Authority is of the opinion that the company may be allowed to go for liquidation, under such circumstances.
- 6) It is also pertinent to mention herein that recently the Hon'ble Supreme Court of India in its judgement passed in Civil Appeal No.8766-67 of 2019- *Committee of Creditors of Essar Steel India Limited through Authorised Signatory vs. Satish Kumar Gupta & Ors* observed as follows:

*The commercial wisdom of the Committee of Creditors cannot be interfered into by the Adjudicating Authority. The Hon'ble Supreme Court affirmed K. Sashidhar's judgement that neither the Adjudicating Authority nor the Appellate Authority has been endowed with the jurisdiction to reverse the commercial wisdom of the CoC.*

*The Hon'ble Supreme Court took the view that the commercial wisdom has been exercised by the CoC after taking into count all the factors leading to maximisation of asset value of the Corporate Debtor, but the ultimate discretion of what to pay and how to pay each class or sub-class of creditors lies with the CoC.*

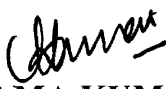
- 7) Under the facts and circumstances as narrated hereinabove, this Bench allows the instant application, with following observations:-
  - a) The moratorium declared under Section 14 of the IB Code shall cease to have effect from the date of the order of liquidation.





- b) The Liquidator is further directed to issue public announcement stating that the Corporate Debtor is in liquidation.
  - c) The Liquidator is required to send certified copy of this order to the authority with which the Corporate Debtor is registered.
  - d) Subject to Section 52 of the IB Code, no suit or other legal proceedings shall be instituted by/or against the Corporate Debtor. However, a suit and other legal proceedings may be instituted by the Liquidator, on behalf of the Corporate Debtor, with the prior approval of this Authority.
  - e) This Authority makes it clear that para (d) hereinabove shall not apply to legal proceedings in relation to such transactions as notified by the Central Government in consultation with any financial sector regulator.
  - f) The Order 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.
  - g) All the powers of the Board of Directors, Key Managerial Personnel and the Partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be vested with the Company Liquidator. In addition to this, the Company Liquidator shall exercise the powers and duties as enumerated in Sections 35 to 50, 52 to 54 of the IB Code, 2016, read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
  - h) The personnel of the Corporate Debtor shall extend all assistance and co-operation to the Liquidator as may be required by him in managing the affairs of the Corporate Debtor.
  - i) The Company Liquidator shall be entitled to charge such fee for the conduct of the liquidation proceedings in such a proportion to the value of the liquidation estate assets as may be specified by the Board.
  - j) The Registry is directed to communicate this order with immediate effect to the concerned Registrar of Companies, registered office of the Corporate Debtor and Company Liquidator for information and compliance.
- 8) The RP appointed for the CIRP, shall act as the Liquidator for the purpose of liquidation of the Corporate Debtor.
- 9) Accordingly, the instant IA is allowed and disposed of with the above observations.

  
**CHOCKALINGAM THIRUNAVUKKARASU**  
**MEMBER (TECHNICAL)**

  
**MANORAMA KUMARI**  
**MEMBER (JUDICIAL)**

Dated this the 4<sup>th</sup> day of December, 2020.