



The Baroda Rayon Corporation Ltd.

CIN L99999GJ1958PLC000892

P O Fatehnagar, Udhna, Surat 394 220

Tel : 0261-2899555

Email : brcsurat@gmail.com

Website : www.brcl.in

29th January, 2021

To
Department of Corporate Services
BSE Limited
P J Towers,
Dalal Street,
Mumbai - 400001.

Sub – Intimation in terms of Regulation 30 read with Part A of Schedule III of SEBI (LODR) Regulations, 2015 regarding Disposal of application under Section 9 of IBC, 2016 filed by operational creditor.

Ref – BSE Scrip code – 500270.

Dear Sir(s),

We hereby inform that M/s. Advance Engineering Services, operational creditor of the company had filed an application CP(IB) No. 555/9/NCLT/AHM/2018 with National Company Law Tribunal (NCLT), Ahmedabad Bench against the company under Section 9 of the Insolvency and Bankruptcy Code, 2016 for an amount of Rs. 1,37,93,934.17/-.

NCLT vide its order dated 27.01.2021 has rejected the application of operational creditor and has disposed off.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For The Baroda Rayon Corporation Limited

Kunjal S Desai.

**Kunjal Desai
Company Secretary**

Encl: NCLT Order



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**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT 1**

C.P. (I.B) No.555/9/NCLT/AHM/2018

**Coram: MADAN B. GOSAVI, MEMBER (JUDICIAL)
VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE
AHMEDABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 27.01.2021**

Name of the Company: Advance Engineering Services
V/s.
Baroda Rayon Corporation Ltd.

Section: 9 of the Insolvency and Bankruptcy Code, 2016

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.


**(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)**

Dated this the 27th day of January, 2021.

SK


**(MADAN B GOSAVI)
MEMBER (JUDICIAL)**

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT-1**

CP (IB) No.555/9/NCLT/AHM/2018

In the matter of:

M/s. Advance Engineering Services
Bungalow No.3, Sheetal Nagar,
Opp. Children Academy School,
Ashok Chakraborty Cross Road,
Kandivali (East),
Mumbai - 400101.

... Operational Creditor

V/s.

M/s. Baroda Rayon Corporation Ltd.
P.O. Fatehnagar,
Surat-394220
and at:
Hoechst House,
193, Backbay Reclamation,
Nariman Point,
Mumbai-400021.

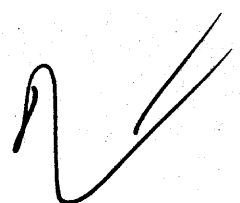
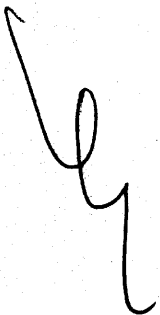
... Corporate Debtor

Date of Hearing: 12th January, 2021
Date of Pronouncement: 27th January, 2021

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

Appearance:

Learned Counsel Mr. A. S. Panesar, for the Operational Creditor.
Learned Counsel Mr. Kunal P. Vaishnav, for the Corporate -
Debtor.



ORDER

**[Per: Madan B. Gosavi, Member (Judicial)]
(Through Video Conferencing)**

1. M/s. Advance Engineering Services – the Operational Creditor filed this application against the Corporate Debtor, M/s. Baroda Rayon Corporation Ltd. to start Corporate Insolvency Resolution Process (“CIRP”) of the Corporate Debtor on the ground that the Corporate Debtor committed default in paying operational debt of Rs.1,37,93,934=17.
2. We have gone through the evidence on record. It is necessary to go in the factual controversy between the parties because prima-facie it appears that this application is filed beyond a period of limitation.
3. In the application itself, the Operational Creditor has stated that the debt was due and payable in the year 2006 and this application is filed in the year 2018. The Operational Creditor stated the debt of Rs.70,86,800=50 was payable on 19.06.2006 (page no.82). In this case of Operational Creditor stated that after 2006, the Corporate Debtor admitted the acknowledged the debt by a letter of acknowledgement dated 21.10.2015 (Exhibit-G). The Operational Creditor filed this application under assumption that it will get the benefit of Section 18 of Law of Limitation to initiate the Corporate Insolvency Resolution Process against the Corporate Debtor.

4. Bare reading of provisions of Section 18, Law of Limitation shows that such acknowledgement of debt must be within three (03) years from the date, on which, such debt became due and payable.
5. In this case, the debt was due and payable in the year 2006, whereas, so called acknowledgement of the debt by the Corporate Debtor was made in 2015, i.e. beyond the period of three years.
6. In view of above admitted facts and considering the provisions of Law of Limitation, in Section 18 read with Article 137, we hold that this proceeding is not maintainable as it is filed beyond the period of limitation, we pass following order:

ORDER

1. The application CP(IB) No.555/9/NCLT/AHM/2018 is rejected and is disposed-off.
2. Urgent certified copy of this order may be issued to all concerned parties, if applied for, upon compliance with all requisite formalities.


(Virendra Kumar Gupta)
Member (Technical)


(Madan B. Gosavi)
Member (Judicial)