



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (Court -I)
KOLKATA**

**IA(IBC)(LIQ.)/9(KB)2025
In
CP(IB)/207(KB)2022**

An application under section 33 of the Insolvency and Bankruptcy Code, 2016

In the matter of:

M/S Shristi Construction

.... Operational Creditor

-Versus-

Nadia Construction Private Limited

....Corporate Debtor

And

In the matter of:

Goutam Mukherjee, Resolution Professional of Nadia Construction Private Limited.

.... Applicant

Date of Pronouncement:24/06/2025

CORAM:

SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)

CMDE SIDDHARTH MISHRA, HON'BLE MEMBER (TECHNICAL)

Appearances through hybrid mode:

For the Resolution Professional

Mr. Santosh Kumar Ray, Adv.

Ms. Muskan Saha, Adv.

Ms. Ashmita Lohia, Adv.

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH (Court -I)

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IA(IBC)(LIQ.)/9(KB)2025

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ORDER

Per: Bidisha Banerjee, Member (Judicial)

1. This Court convened through hybrid mode.
2. Learned Counsel for the Parties were heard.
3. **IA(IBC)(LIQ.)/9(KB)2025** is an application filed under section 33 of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) by the Resolution Professional (“**RP**”) Mr. Gautam Mukherjee of **Nadia Construction Private Limited** the Corporate Debtor, praying for initiation of liquidation process u/s. 33 of the IBC against the Corporate Debtor to seek the following reliefs, inter alia:

“a)An order for Liquidation of the Corporate Debtor, Nadia Construction Pvt Ltd be passed;

b) The Applicant be appointed as the Liquidator of the Corporate Debtor;

c) To issue such order/directions as this Hon’ble Tribunal may deem appropriate in the matter.”
4. This Adjudicating authority, on a petition filed u/s. 9 of the IBC read with rule 9 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by M/S Shristi Construction , the Operational Creditor, *vide* order dated 20/07/2023 in CP(IB)/207(KB)2022, had ordered initiation of Corporate Insolvency Resolution Process (“**CIRP**”) against Nadia Construction Private

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KOLKATA BENCH (Court -I)

KOLKATA

IA(IBC)(LIQ.)/9(KB)2025

In

CP(IB)/207(KB)2022

Limited, the Corporate Debtor appointing Mr. Goutam Mukherjee, as Interim Resolution Professional (“**IRP**”).

- 5.** The applicant Liquidator submits that he had made several attempts to take control and custody of the assets and records of the Corporate Debtor, but the suspended board of directors extended no cooperation.
- 6.** The Applicant filed an application for extension of the CIRP period by 204 days (IA No. 762/2024), which was allowed by this Adjudicating Authority vide order dated 11.09.2024. Thereafter, another application (IA No. 2109/2024) seeking exclusion of 157 days was also allowed on 21.10.2024.
- 7.** During the 9th CoC meeting held on 26.11.2024, the CoC resolved to issue Form G on 29.11.2024 to invite Expression of Interest (EOI) from prospective resolution applicants. Form G was duly published in "Ekdin" and "Business Standard" with the last date for EOI submission being 19.12.2024.
- 8.** In the 10th CoC meeting held on 26.12.2024, the RP informed the CoC that although around 15 parties showed interest, no EOIs were received. Considering this, the CoC decided not to re-issue Form G and suggested that liquidation should be initiated.
- 9.** The matter was again discussed in the 11th CoC meeting held on 15.01.2025 where the CoC member State Bank of India (SBI), holding

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH (Court -I)

KOLKATA

IA(IBC)(LIQ.)/9(KB)2025

In

CP(IB)/207(KB)2022



99.72% voting share, agreed to proceed with liquidation. However, SBI later communicated via email dated 18.01.2025 that internal approval was pending and requested revision of minutes.

- 10.** In the 12th CoC meeting held on 26.03.2025, the CoC again resolved to proceed with liquidation, and voting was decided to be conducted through circulation. The resolution was passed with 99.72% voting in favour by the SBI.
- 11.** The SBI later requested extension of the voting deadline via email dated 29.03.2025. Since the CIRP was nearing expiry on 09.04.2025 and there was no final confirmation from SBI, the RP filed IA (IB) No. 581/2025 as a precautionary measure seeking directions from this Tribunal.
- 12.** The application was first heard on 08.04.2025, when this Adjudicating Authority directed notice to be served to SBI.
- 13.** On 09.04.2025, it was recorded that the Bank had not yet arrived at a decision regarding the initiation of the liquidation process of the Corporate Debtor. The learned counsel appearing on behalf of the Bank, in the presence of the Bank officials, submitted that the Bank would require at least two weeks' time to make a decision on whether to proceed with the liquidation. Accordingly, the Bank was directed to complete the entire decision-making process mandatorily within the extended time period granted. In view of the above, the matter was directed to be listed on 28.04.2025 for further consideration.

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH (Court -I)

KOLKATA

IA(IBC)(LIQ.)/9(KB)2025

In

CP(IB)/207(KB)2022



14. Pursuant to the said direction, SBI cast their vote on 24.04.2025 in favour of liquidation. The voting results were recorded accordingly.
15. As such, the CoC has approved initiation of liquidation proceedings under Section 33(2) of the IBC with 99.72% vote share in favour.
16. In view of the above circumstances, and upon satisfaction of the requirements under Section 33(2) of the IBC, we are of the considered opinion that the Corporate Debtor is required to be liquidated.
17. This Bench, therefore, hereby orders as follows: -
 - a. **IA(IBC)(LIQ.)/9(KB)2025** filed by Mr. Goutam Mukherjee, RP of Nadia Construction Private Limited, the Corporate Debtor, is allowed. Consequently, the Corporate Debtor is ordered to be liquidated in terms of section 33 of the Code read with sub-section (1) thereof;
 - b. We hereby appoint Mr. **Goutam Mukherjee (Reg. No. IBBI/IPA-001/IP-P-02696/2022-2023/14170)**email: gm.resolution@yahoo.com, His appointment shall be subject to his possessing a valid Authorisation for Assignment (AFA) issued by the Insolvency Professional Agency (IPA) of which he/she is a professional member, in

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KOLKATA BENCH (Court -I)

KOLKATA

IA(IBC)(LIQ.)/9(KB)2025

In

CP(IB)/207(KB)2022

terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2019. The Liquidator is directed to submit his/her consent to act as Liquidator within **10 days** of receipt of this order. The erstwhile RP shall handover all papers and documents in his/her possession concerning the Corporate Debtor to the Liquidator appointed in this matter within **10 days**.

- c. 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.
- d. Public Notice shall be issued in the same newspapers in which advertisements were issued earlier, i.e., "*Business Standard*" (English) All Edition, "*Pratahka*" (Marathi), Mumbai Edition and "*Ekdin*" (Bengali) 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.

IN THE NATIONAL COMPANY LAW TRIBUNAL


KOLKATA BENCH (Court -I)

KOLKATA

IA(IBC)(LIQ.)/9(KB)2025

In

CP(IB)/207(KB)2022

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- 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**, within whose jurisdiction the Corporate Debtor is registered. Additionally, the Registry shall also forward a



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copy of this Order to the **Registrar of Companies, West Bengal.**

- 18.** The application bearing **IA(IBC)(LIQ.)/3(KB)2025** shall stand disposed of in accordance with the above directions.
- 19.** **CP(IB)/207(KB)2022** is to come up for filing of Periodical Progress Report on **21/08/2025.**
- 20.** The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
- 21.** Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

**Cmde Siddharth Mishra
Member (Technical)**

**Bidisha Banerjee
Member (Judicial)**

Signed on this, the **24th day of June 2025.**

V. Tiwari (LRA)