



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, COURT-II

I.A (IB) (LIQ) No. 40/KB/2024

In

CP (IB) No. 124/KB/2023

AN APPLICATION UNDER SECTION 33(2) OF THE INSOLVENCY AND BANKRUPTCY
CODE, 2016 FOR LIQUIDATION IN THE MATTER OF GLORY FURNISHERS PRIVATE
LIMITED.

IN THE MATTER OF:

Tata Capital Limited

Financial Creditor

Versus

Glory Furnishers Private Limited

Corporate Debtor

AND

IN THE MATTER OF:

Vikky Dang, RP

Applicant

Coram:

Shri Labh Singh, Member (Judicial)

Ms Rekha Kantilal Shah, Member (Technical)

Date of Pronouncement: 14.05.2025

Appearance (VC and Physical (hybrid) Mode)

Mr.Cardina Roy,Adv.

For Suspended Board of Directors

Ms.Atul Sharma,Adv.

For RP



ORDER

Per: Rekha Kantilal Shah, Member (Technical)

1. This court convened *via* hybrid mode.
2. The I.A. (I.B.C) (LIQ) No. 40/KB/2024 is an Application filed praying for Liquidation of the Corporate Debtor.

Brief facts

3. This Adjudicating Authority vide its order dated 22nd March 2024, directed initiation of the Corporate Insolvency Resolution Process ('CIRP') of **Glory Furnishers Private Limited** ("Corporate Debtor"), on a Petition filed by **Tata Capital Limited** ("Financial Creditor ") against **Glory Furnishers Private Limited** under section 7 of the Insolvency and Bankruptcy Code, 2016 ('*the Code*') and appointed **Mr. Vikky Dang** as the Interim Resolution Professional ('IRP').
4. In the 1st CoC meeting held on 22nd April 2024, the CoC appointed **Mr. Vikky Dang** as the Resolution Professional.
5. The Applicant Published Form G on 22.05.2024, 11.06.2024 and 22.08.2024. However, no Resolution plan was received by the Applicant.
6. After considering the CoC's resolution for extension, the Adjudicating Authority granted 90 days extension in the CIRP, extending the process until 17.12.2024.
7. In the 6th meeting of CoC, the CoC asked the RP to Proceed with the Liquidation of the Corporate Debtor under section 33(2) of



the IBC Code 2016 and passed the Resolution to Liquidate the Corporate Debtor 100% votes. The CoC has proposed the name of **Mr. Vikky Dang**, Having registration Number **IBBI/IPA-003/00359/2021-2022/13763**, as a Liquidator in terms of Section 34 of the Insolvency and Bankruptcy Code, 2016.

8. *This is an Application filed by the RP seeking Liquidation of the Corporate Debtor, viz., **Glory Furnishers Private Limited**, on the ground that there is no scope of Resolution, especially in the view of the fact there is no Resolution plan received during CIRP.*
9. The Applicant has filed Compliance Certificate in Form H as Annexure A9 of the application.
10. The Applicant has sought for the following relief:
 - a. To pass an order under section 33(2) of the Insolvency and Bankruptcy Code, 2016 (IBC) for the Liquidation of the Corporate Debtor.
 - b. To Appoint Mr. Vikky Dang having registration No. IBBI/IPA-003/00359/2021-2022/13763 as the Liquidator of the Corporate Debtor.
 - c. And/or to pass such other order or orders as this Adjudicating Authority may deem fit and proper.

Analysis and Findings

11. We have considered the submission made by the Ld. Counsel and perused the record.
12. Section 33(2) of the Code enjoins the Adjudicating Authority to pass an order for Liquidation of the Corporate Debtor when the CoC with 66% approves the Liquidation of Corporate Debtor.



13. It has been observed that in 6th CoC meeting the members have made assessment of Sale as going concern as provided under Regulation 32A of IBBI (Liquidation Process) Regulation, 2016, and recommended by way of 100% voting to sale the Corporate Debtor as a going concern under clause (e) of Regulation 32 or the sale of the business of the Corporate Debtor under clause (f) of Regulation 32 of IBBI (Liquidation Process) regulation, 2016, in accordance with Regulation 39C of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
14. It is further observed that CoC members in 6th meeting have resolved with 100% voting to contribute towards the liquidation cost as per Regulation 2A of IBBI (Liquidation Process) regulation, 2016, as estimated to be Rs. 9 Lakh (excluding liquidator fee) under Regulation 39B of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
15. It is further observed that in 6th CoC meeting, the members have in accordance with Regulation 39D of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, resolved with 100% voting that the liquidator fee to be based on Regulation 4(2)(b) of IBBI (Liquidation Process) Regulation, 2016.
16. Hence, we do find merit in the prayers made in I.A. (I.B.C) No. 40/KB/2024, and deem it fit to order Liquidation of the Corporate Debtor.
17. This Bench, therefore, hereby orders as follows: -
 - a. Prayers as sought for in I.A. (I.B.C) No. 40/KB/2024 filed by RP, is allowed and **Glory Furnishers Private Limited.**, the Corporate Debtor is ordered to be liquidated in terms of section 33(2) of the Code;
 - b. **Mr. Vikky Dang, Having registration Number IBBI/IPA-003/00359/2021-2022/13763,** is hereby appointed as

Liquidator is hereby appointed as Liquidator as provided under section 34(1) of the Code subject to a valid Authorisation for Assignment (AFA) issued by the Insolvency Professional Agency (IPA) of which he is a professional member.

- 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. Liquidator shall put his endeavour to sale the Corporate debtor as going concern or business of corporate debtor as going concern as resolved in 6th CoC meeting.
- e. The Liquidator fee is fixed as per Regulation 4(2)(b) of IBBI (Liquidation Process) Regulations, 2016 as resolved in the 6th CoC meeting.
- f. The Financial creditor being the financial institutions shall contribute towards liquidation cost as resolved in the 6th CoC meeting.
- g. Public Notice shall be issued in the newspapers stating that the Corporate Debtor is in Liquidation.
- h. 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.
- i. 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.
- j. 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.

k. 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.

l. 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 Applicant is registered.

18. The application bearing I.A (IB)(LIQ) No. 40/KB/2024 shall stand **disposed of** in accordance with the above directions.
19. List the main CP (IB) No. 124/KB/2013 for reporting progress on **01.07.2025**.
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.

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, COURT-II

I.A (IB) (LIQ) No. 40/KB/2024

In

CP (IB) No.124/KB/2023



21. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

Rekha Kantilal Shah
Member (Technical)

Labh Singh
Member (Judicial)

Order Signed On 14.05.2025

NKS(LRA)