



**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH – II, CHENNAI  
IA /IBC (LIQ) / 26 (CHE) / 2024  
IN  
CP(IBC) / 120 (CHE) / 2023**

*(Under Section 33(2) r/w Section 34 of Insolvency & Bankruptcy Code, 2016 along  
with IBBI (Liquidation Process), 2016)*

**MR. SHOUVIK KUMAR ROY,**  
*Resolution Professional of  
Nexrise Publications Private Limited,  
E 502 Raheja Heights, Gen AK Vaidya Marg,  
Dindoshi Malad East, Near Sankalp Society,  
Mumbai Suburban, Maharashtra – 400 097.  
E-Mail: shouvikkumarroy@gmail.com*

*... Applicant*

*In the matter of*

**Repro India Limited**

**... Applicant /Financial Creditor**

Versus

**Nexrise Publications Private Limited**

**... Respondent /Corporate Debtor**

*Order Pronounced on 05.06.2025*

**CORAM**

**Shri JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)  
Shri RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)**

**Present:**

*For Resolution Professional : Arjun Makuny, Advocate*

**ORDER**

The Present application has been filed under Section 33 of the Insolvency & Bankruptcy code, 2016 (herein after termed as “the Code”) by Mr. Shouvik Kumar Roy, RP of Nexrise Publications Private Limited, i.e. the Corporate Debtor (hereinafter referred as “CD”) seeking following reliefs hereby:



*"In view of the facts and circumstances enunciated above, it is humbly prayed that this Hon'ble Tribunal may be pleased to:*

- a) Allow the present Application and consequentially pass an Order to direct the initiation of the Liquidation Process of the Corporate Debtor;*
- b) Appoint an eligible Insolvency Professional as the Liquidator of the Corporate Debtor for conducting the Liquidation Process of the Corporate Debtor in terms of Section 34( I) of the Code; and*
- c) Pass any such Orders and directions as this Hon'ble Tribunal may deem fit in the facts and circumstances of the present case."*

2. The Corporate Insolvency Resolution Process ("hereinafter referred as CIRP") of the Corporate Debtor was initiated vide order dated 02.02.2024 passed by this Tribunal in CP(IB)/62/2023, upon the petition filed by Repro India Limited, the Operational Creditor. The Applicant, Mr. Shouvik Kumar Roy, having Registration No. IBBI/IPA-001/IP-P-02113/2020-2021/13284 was appointed as the Interim Resolution Professional and subsequently confirmed as the Resolution Professional.

3. It is submitted that public announcements were made on 08.02.2024 in Business Line (English) and Makkal Kural (Tamil) and invitations for submission of claims were issued. The Committee of Creditors (CoC) was constituted on 20.02.2024 based on claims received from operational creditors.

4. It is also submitted that the CoC, consisting entirely of operational creditors as there were no financial creditors, was reconstituted multiple times following fresh claim admissions. It is further submitted that the final constitution as of 18.06.2024 included five operational creditors, with Repro India Limited holding the largest voting share of 76.21%. The admitted claims are as follows,



S. NO	NAME OF CREDITOR	AMOUNT CLAIMED	AMOUNT ADMITTED	VOTING %
<b>OPERATIONAL CREDITORS</b>				
1.	Repro India Limited	4,70,02,441	4,69,59,947	76.21%
2.	Employees Provident Fund Organisation, Ministry of Labour, Govt of India	1,13,47,409	1,13,47,409	18.41%
3.	Rathna Offset Printers	19,54,368	19,54,368	3.17%
4.	Chandra Publishers	10,72,261	10,72,261	1.74%
5.	VK Industries	2,88,861	2,88,861	0.47%
<b>TOTAL</b>		<b>5,97,10,972</b>	<b>5,96,68,478</b>	<b>100%</b>

5. It is further submitted that despite issuance of Form-G on 02.04.2024 and Request for Resolution Plan dated 17.05.2024, no Resolution Plan was received before the applicant.

6. It is submitted that the 6th meeting of the CoC was held on 05.07.2024. In view of the absence of any Resolution Plan and nearing the expiry of the CIRP period on 31.07.2024, the CoC, with 76.68% voting share, resolved to initiate liquidation proceedings under Section 33(2) of the Code.

7. It is also submitted that the CoC further resolved that the Corporate Debtor be sold as a going concern and authorized the RP to file the present Application for liquidation.

8. It is further submitted that the CoC, in the same 6<sup>th</sup> CoC meeting has not recommended the name of any RP, for appointment as Liquidator in respect of the CD herein.



9. Heard the Ld. Counsel appeared on behalf of the applicant and perused the records.

From the Compliance certificate (Form H) attached with the application the dates and events subsequent to initiation of CIRP of the CD is as follows,

<i>S. No</i>	<i>Date</i>	<i>Events</i>
1.	02.02.2024	Commencement of CIRP
2.	02.02.2024	The Applicant was intimated about his appointment as the Interim Resolution Professional of the Corporate Debtor.
3.	08.02.2024	Publication of FORM - A in Business Line (English) and Makkal Kural (Tamil).
4.	20.02.2024	Constitution of Committee of Creditors (CoC)
5.	08.02.2024	Date of 1 <sup>st</sup> meeting of Committee of Creditors
6.	07.03.2024	Date of appointment of RP
7.	02.04.2024	Date of issuance of EoI
8.	12.05.2024	Date of final List of Eligible Prospective Resolution Applicants
9.	17.05.2024	Date of Invitation of Resolution Plan
10.	18.10.2024	Last date of submission of Resolution Plan
11.	31.07.2024	Date of Expiry of 180 days of CIRP

10. It is observed that since no viable resolution plan is received, the CoC decided to liquidate the Corporate Debtor. Therefore the resolution for Liquidation of the Corporate Debtor has been passed taking into consideration, by taking the interest of the Corporate Debtor and all other stakeholders concerned. Thus CoC directed the Resolution professional to file application for Liquidation of the Corporate Debtor.

11. It is seen that the Applicant/RP submitted FORM-H dated 29.05.2025 as per Regulation 39 (4) of the IBBI (Insolvency Resolution Process for



Corporate Persons) Regulations 2016. The same is placed as separate memo in the application. As observed from Form-H, there is no PUFE applications pending in respect of the CD.

12. Further, after verifying the disciplinary status from the IBBI portal, we appoint **Mr. Shouvik Kumar Roy**, the current Resolution Professional having **Reg. No. IBBI/IPA-001/IP-P02113/2020-2021/13284**, email id: shouvikkumarroy@gmail.com , with valid **AFA till 31.12.2025** as the Liquidator under Section 34(1) of the Code for the Corporate Debtor.

13. From the above facts and circumstances, considering the decision taken by the CoC of the Corporate Debtor, this Adjudicating Authority deems it fit to order Liquidation of the Corporate Debtor. Accordingly, we order **Liquidation** of the Corporate Debtor i.e. **Nexrise Publications Private Limited** by appointing the above **Mr. Shouvik Kumar Roy** as the Liquidator to carry out the liquidation process subject to the following terms/directions:-

- a. The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 and the attendant Rules and Regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 as amended up to date enjoined upon him.*
- b. The Liquidator shall issue the public announcement that the Corporate Debtor is in liquidation. In relation to officers/ employees and workers of the Corporate Debtor, taking into consideration Section 33(7) of IBC, 2016, this order shall be deemed to be a notice of discharge.*
- c. The Liquidator shall investigate the financial affairs of the Corporate Debtor particularly, in relation to preferential transactions/ undervalued transactions and such other like transactions including fraudulent preferences and file a suitable application before this Adjudicating Authority.*
- d. The Registry is directed to communicate this order to the Registrar of Companies, Chennai and the Insolvency and Bankruptcy Board of India;*



- e. *In terms of section 178 of the Income Tax Act, 1961, the Liquidator shall give necessary intimation to the Income Tax Department. In relation to other fiscal and regulatory authorities which govern the Corporate Debtor, the Liquidator shall also duly intimate about the order of liquidation.*
- f. *The order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence.*
- g. *The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016.*
- h. *The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section – 35(1) of IBC, 2016 read with relevant rules and regulations and also file its response for disposal of any pending Company Applications during the process of liquidation.*
- i. *The Liquidator shall submit individual Preliminary report to this Tribunal within 75 (seventy-five) days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016. Further such other or further reports as are required to be filed under the relevant Regulations, in addition, shall also be duly filed by him with this Adjudicating Authority.*
- j. *Copy of this order be sent to the financial creditors, Corporate Debtor and the Liquidator for taking necessary steps and for extending the necessary cooperation in relation to the Liquidation process of the Corporate Debtor.*

13. Hence, this Tribunal is satisfied that:

- i. No resolution plan was received within the CIRP period.



- ii. The decision to liquidate was approved with more than 66% voting share of the CoC.
- iii. All procedural requirements under the Code and IBBI Regulations have been fulfilled.

14. Accordingly, with the above directions, *IA(IBC)(LIQ)/ 26(CHE)/ 2024 in CP(IB)/ 62(CHE)/ 2023* stands *allowed and disposed of*.

**-Sd-**

**RAVICHANDRAN RAMASAMY**  
**MEMBER (TECHNICAL)**

**-Sd-**

**JYOTI KUMAR TRIPATHI**  
**MEMBER (JUDICIAL)**