

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

I.A. (IB) Dis. No.32/KB/2025
In
C.P.(IB) No. 1689/KB/2019

*An application under Section 54 of the Insolvency & Bankruptcy Code, 2016
read with Regulation 45(3)(b) of the Insolvency & Bankruptcy Board of India
(Liquidation Process) Regulations, 2016 and Rule 11 of NCLT Rules, 2016 for
dissolution of the Corporate Debtor*

In the matter of:

Dhiraj Enterprises Pvt Ltd

...FINANCIAL CREDITOR

Versus

Janpragti Commodities Private Limited

...CORPORATE DEBTOR

And

In the matter of:

Mr. Sudipta Ghosh

...APPLICANT

Date of pronouncement of order: **19.05.2026**

CORAM:

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

CMDE SIDDHARTH MISHRA, HON'BLE MEMBER (TECHNICAL)

Appearances (via Video Conferencing/Physical):

Ms. Pallavi Ray, Adv.] For the Liquidator

Ms. Chandrika Sharma, Adv.]

O R D E R

Per: Bidisha Banerjee, Member (Judicial)

1. The Court congregated in a hybrid mode.
2. **I.A. (IB) Dis. No. 32/KB/2025 is filed by the Applicant seeking following reliefs:**

- a. *To allow dissolution of the Corporate Debtor in accordance with Section 54(1) of the Insolvency and Bankruptcy Code, 2016 and the Rules and Regulations framed thereunder;*
- b. *To relieve the Liquidator from his current duties and dissolve his office.*
- c. *To pass such orders/directions as this Hon'ble Tribunal may deem fit and necessary in the facts and circumstances of the case.*

3. Facts of the Case:

- 3.1. That this application has been filed by Dhiraj Enterprises Private Limited (hereinafter referred to as "Financial Creditor") vide order dated 15.07.2021 under Section 7 of the I&B Code, 2016 to initiate Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") against Janpragti Commodities Private Limited (hereinafter referred to as "the Corporate Debtor"). Mr. Kailash Kumar Rathi was appointed as the IRP. On 13.08.2021 in the first meeting of CoC it was resolved to appoint Mr. Sudipta Ghosh as the RP in place of Mr. Kailash Kumar Rathi, IRP which was approved by this Adjudicating Authority on 01.12.2021.
- 3.2. That on 13.05.2022 in the 8th CoC meeting a resolution was passed for initiation of Liquidation Process against the Corporate Debtor. Therefore, an application for initiation of Liquidation Process was submitted before this Tribunal and the Liquidation Order was pronounced on 08.12.2022 for commencement of Liquidation Process and the Applicant herein as the Liquidator was appointed.
- 3.3. That on 13.12.2022 a Public Announcement in the newspaper was made in 'Form B' inviting claims from Stakeholders of the CD in "Financial Express" (English Newspaper-Kolkata Edition)

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and “Aajkal” (Bengali Newspaper-Kolkata edition). The Public Announcement is marked as “**Annexure A**”.

- 3.4. Upon receipt of claim during the liquidation process and the claims collated during the CIR process, the SCC committee was formed with the following members as under:

Sl. No.	Details of Creditors	Amount of Claim admitted (Rs.)	Percentage of claim admitted to total claim admitted
1.	Dhiraj Enterprises Private Limited	3,676,426	0.02
2.	Indian Overseas Bank	1,115,216,995	6.80
3.	Union Bank of India	3,148,707,511	19.19
4.	Bank of Baroda	4,069,496,247	24.80
5.	Punjab National Bank	819,987,154	5.00
6.	ICICI Bank	392,753,640	2.39
7.	Indian Bank	2,124,890,963	12.95
8.	Income Tax Department	555,865,727	3.39
9.	Rare Asset Reconstruction Limited	2,76,16,25,946	16.82
10.	PTC India Financial Services Limited	141,76,54,503	8.64
Total		164,098,75,112	100

- 3.5. That a valuation was conducted with respect to the Financial Assets being the sole class of assets belonging to the Corporate Debtor during the Liquidation Process. That there is no fixed asset held by the Corporate Debtor and the average fair market value and average liquidation value of the Corporate Debtor as determined by the registered valuers are produced herein below:

Particulars	Fair Market Value (Rs.)	LIQUIDATION VALUE
Value determined by: Registered Valuer 1: Mr. Ankush Garg	NIL	NIL
Value determined by: Registered Valuer 2: Mr. Rajan Sahdev	NIL	NIL
Total Value	NIL	NIL
Average Value	NIL	NIL

Copies of the relevant pages/extracts of valuation reports as issued by both the aforesaid Registered Valuers is marked as **Annexure B**.

- 3.6. That a total of seven e-auction sale was conducted by the applicant wherein the 2nd e-auction sale, 3rd e-auction sale and the 7th e-auction sale were successful and the remaining e-auction sale was unsuccessful. In the 2nd E-auction sale conducted on 03rd July, 2023 was partly successful, where one

auctioned asset was sold. The sale Notice and Bid history is marked as Annexure D. On 21st August, 2023 third e-auction sale was conducted where three blocks of assets were sold. Copies of the third e-auction sale notice and bid history reports are marked as Annexure E.

- 3.7. That the Seventh E-auction was held on 28th December, 2024 wherein all the remaining assets were sold. The copies of the sale notice and bid history report are marked as Annexure I.

- 3.8. That this Tribunal vide order dated 08.12.2022 was pleased to pass the liquidation order in terms of Section 33 read with Sub-Section (1) thereof the Code and thereby appointed the Applicant as the Liquidator in the present matter.

- 3.9. That according to the Financial Statements available on 31st March, 2021 and July 15, 2021 of the Corporate Debtor hold two different bank accounts, namely, IDFC First Bank, SaltLake Branch and Punjab National Bank, Lords Branch were maintained by the Corporate Debtor. The Applicant vide letters requested the said Banks to close the accounts of the Corporate Debtor and transfer the remaining amount in favour of the designated bank account opened and maintained for the purpose of Liquidation of the Corporate Debtor with Federal Bank Limited, BBD Bagh Branch, Kolkata-700001, bearing Account No. 21530200010370. the bank confirmed that the bank account of the Corporate Debtor has been **closed** after transferring the funds into the designated account opened with the Federal Bank Limited. The document evidencing such closure is attached herewith and marked as **Annexure M**.

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3.10. The Applicant submits that till date has filed thirteen progress reports. The said details of the reports are produced herein below:

Details of Report	Date of submission
Preliminary Report	21.02.2023
List of Stakeholders	21.02.2023
Asset Memorandum	21.02.2023
Modified List of Stateholders	26.10.2024
1 st Quaterly Progress Report	04.01.2023
2 nd Quaterly Progress Report	15.04.2023
3 rd Quaterly Progress Report	15.07.2023
4 th Quaterly Progress Report	14.10.2023
5 th Quaterly Progress Report	05.01.2024
6 th Quaterly Progress Report	06.04.2024
7 th Quarterly Progress Report	15.07.2024
8 th Quarterly Progress Report	15.10.2024
9 th Quarterly Progress Report	08.01.2025
10 th Quarterly Progress Report	09.04.2025
11 th Quarterly Progress Report	10.07.2025
12 th Quarterly Progress Report	14.10.2025
13 th Quarterly and Final Progress Report	11.11.2025

3.11. That the funds have been received on the occasion of sale of Assets of the CD of Rs.12,45,738/- from Hytone Merchants Private Limited and Navdhara Verso Private Limited, being the successful bidders of E-Auction of Assets. The details of such receipt are produced herein below:

AMOUNT RECEIVED FROM	AMOUNT (Rs.)
Hytone Merchants Private Limited	10,45,738.00

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Navdhara Verso Private Limited	2,00,000.00
TOTAL	12,45,738/-

PARTICULARS OF LIQUIDATION COST	AMOUNT (RS.)
Legal Charges	7,84,566.00
Cost of Public Announcement etc.	46,091.00
Auditors Remuneration	33,600.00
E-Auction Charges	70,620.00
Valuation Fees	31,000.00
Other expenses	1,17,412.75
TOTAL	10,83,289.75

Summary of Cost reimbursed

PARTICULARS	AMOUNT(RS.)
Cost incurred during CIRP	2,25,000.00
Liquidation Cost	10,83,289.75
Amount of Liquidation Cost left unpaid	NIL

3.12. That the audit of the receipts and payment of liquidation has been conducted as and when required under the statute and the copies of the said audit receipt and payment accounts for the period December 08, 2022 to March 31, 2023, April 01, 2023 to March 31, 2024, April 01, 2024 to March 31, 2025 and April 01, 2025 to November 11, 2025 are collectively marked as **Annexure N.**

- 3.13. It is submitted that the Liquidator in compliance has filed the present application under Section 54 read with Regulation 45 of Insolvency and Bankruptcy copy of the Compliance Certificate in Form H and Final Report under Regulation 45(3) of the IBBI (Liquidation Process) Regulation, 2016 seeking for an order of dissolution of the Corporate Debtor is marked as **Annexure O**.
- 3.14. Liquidator has also submitted Form H in compliance to the code and IBBI (Liquidation Process) Regulation, 2016 is at **Page 113 to 121**.
- 3.15. That all the Assets of the Corporate Debtor have been disposed of in accordance with law and the Final Report has been prepared and submitted. Therefore, the Corporate Debtor may be dissolved. The Copy of Form H and Final Report under Regulation 45(3) of the IBBI (Liquidation Process) Regulations, 2016 is prepared and marked as **Annexure O**.
- 3.16. It is thus agreed that the Corporate Debtor needs to be dissolved are per the provisions of Section 54 of IBBI Code, 2016 r/w Regulation 44(1) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
4. We have considered the application and perused records. Various provisions of the Code dealing with the dissolution of the Corporate Debtor are as follows:

“54. Dissolution of corporate debtor. -

(1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the

Adjudicating Authority for the dissolution of such corporate debtor.

(2) The Adjudicating Authority shall on application filed by the liquidator under sub-section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.

(3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered.”

5. A conjoint reading of these two provisions leads to the requirement of completion of the liquidation of the assets of the corporate debtor and subsequent application to the Adjudicating Authority by the liquidator for dissolution under section 54 of the IBC where the assets of the Corporate Debtor has been completely liquidated after distribution among the Stakeholders for the Liquidation Process Regulations when the realizable properties of the corporate debtor are insufficient to cover the cost of the liquidation process, the liquidator may apply to the Adjudicating Authority for dissolution.
6. In view of the above facts and circumstances, this Adjudicating Authority in exercise of the powers conferred under sub-section (2) of section 54 of the Code hereby orders dissolution of the Corporate Debtor, viz., **Janpragti Commodities Private Limited** from the date of this Order, and the Corporate Debtor stands **dissolved**.
7. Consequently, the Liquidator stands **relieved** subject to all procedural compliances.

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8. The Liquidator and the Registry are hereby directed to serve a copy of this order upon the Registrar of Companies, West Bengal, immediately and, in any case, within fourteen days of receipt of this order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.
9. We also direct the **Dhiraj Enterprises Private Limited** to make the payment of due liquidation cost.
10. Thus, **I.A.(IB) Dis. No.32/(KB)/2025** and **CP (IB) No. 1689/(KB)/2019** is allowed and **disposed of** with the above directions.
11. 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.
12. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

Siddharth Mishra
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Signed on this, the **19th May, 2026.**

S. Ghose, (Steno)/Sayon, (Steno)