

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/VC Mode (Hybrid)]

ITEM No.10

**I.A. (LIQ) No.09/2025 in
C. P. (IB) No.127/BB/2024**

IN THE MATTER OF:

M/s. Kordash Handlers & Logistics Pvt. Ltd. ... Petitioner
Vs.
M/s. Egita Network & Media Pvt. Ltd. ... Respondent

Petition under Section 7 of I & B code, 2016

Order delivered on: 23.09.2025

CORAM:

**SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)**

**SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the IRP : Shri Sushanth Kumar Choudhury

ORDER

1. Heard the Ld. Counsel appearing for IRP.

2. Vide separate order the I.A.(LIQ)No. 09/2025 is allowed. The Corporate Debtor is ordered to be liquidated and liquidator is appointed. List on **19.11.2025** for liquidator's report.

-Sd-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**

PS

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
*(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)
Through Web-Based Video Conferencing*

IA No. (Liq) 09/2025 In C.P. (IB) No. 127/BB/2024
U/s. 33(2) r/w section 60 (5) (c) of the Insolvency and Bankruptcy Code, 2016
read with Rule 11 of the NCLT Rules, 2016

In the matter of :

Sushanta Kumar Choudhury

64, Hem Chandra Naskar Road, Belegghata,
Trikone Park ,Kolkata,West Bengal ,700010 Applicant/Resolution Professional

In the decided matter of:

Kordash Handlers and Logistics Private Limited

Having its Registered Office at No 129/18,
4th Floor, 1st Main, Opp. Ayyappa Temple,
SF Road, Wilson Garden, Bangalore- 560027Petitioner/ Financial Creditor

Versus

Egita Network and Media Private Limited

Having its Registered Office at 129/18,
4th Floor, 1st Main Road, Opp. Ayyappa Temple,
Wilson Garden, Bangalore-560027Respondent/Corporate Debtor

Order Delivered on: 23.09.2025

Coram: 1. Hon'ble Shri Sunil Kumar Aggarwal, Member (Judicial)
2. Hon'ble Shri Radhakrishna Sreepada, Member (Technical),

ORDER

1. This Application is filed under Section 33(2) and Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016, seeking the following reliefs:-

- a. *Allow the instant application approving the liquidation of M/s Egita Network and Media Private Limited, Corporate Debtor under Section 33(2) of the IBC 2016;*
- b. *Pass any other orders/ directions as this Hon'ble tribunal deems fit in the interest of justice and equity.*

2. Brief facts of the application are given hereunder:

- a. The Company Petition bearing C.P. (IB) No. 127/BB/2024 filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 by “Kordash Handlers and Logistics Private Limited” to initiate Corporate Insolvency Resolution Process (CIRP) against Egita Network and Media Private Limited (Corporate Debtor) was admitted on 17.10.2024. Mr. Sushanta Kumar Choudhury was appointed as Interim Resolution Professional ("IRP") of the Corporate Debtor, who was confirmed by CoC in its first meeting as Resolution Professional on 13.11.2024.
- b. Upon appointment, the IRP issued Public Announcements in Form-A on 19.11.2024 in the newspapers Viswavani (Kannada) and Financial Express (English), as per Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The last date for submission of claims was set as 31.10.2024.
- c. Following the public announcement, only one claim was received from Kordash Handlers and Logistics Private Limited, the financial creditor, and the Committee of Creditors ("CoC") comprising this sole member was constituted on 06.11.2024. The certificate of constitution and the claim records were duly filed before the Tribunal.
- d. After this, consultants, valuers, auditors, and legal advisers were appointed by the RP, and the Information Memorandum, Evaluation Matrix, and Request for Resolution Plans were duly finalized and approved by CoC.
- e. During CIRP, two invitations for Expression of Interest ("EOI") through Form-G were issued:
 - i. The first Form-G was published on 14.12.2024, and the last date for receipt of EOI was 28.12.2024.

- ii. The second Form-G was published on 12.03.2025, with the last date for receipt of EOI as 27.03.2025.
 - f. The first EOI round received two prospective resolution applicants ("PRAs"), but no resolution plans were submitted. The second EOI round received multiple PRAs, but again only one resolution plan was submitted, which was subsequently found not to be financially or technically viable by the RP and the CoC, as it offered minimal payment against admitted claims.
 - g. Upon review, the RP presented three options to the CoC: accept the plan, conduct a third EOI invitation, or recommend liquidation. After considering all facts, the CoC in its 12th meeting held on 21.06.2025 unanimously rejected the proposal for resolution being unfeasible and resolved to liquidate the Corporate Debtor under Section 33(2) of the Code. In furtherance thereof this application for liquidation is filed.
3. We have heard and carefully considered the submissions made on the application by the Resolution Professional besides perusing the material on record.
4. The provisions of sub-sections (1) and (2) of Section 33 of the Code read as follows:

“33. Initiation of liquidation.-

(1) Where the Adjudicating Authority, —

(a) before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under section 12 or the fast track corporate insolvency resolution process under section 56, as the case may be, does not receive a resolution plan under sub-section (6) of section 30; or

(b) rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein, it shall:

(i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;

(ii) issue a public announcement stating that the corporate debtor is in liquidation; and

(iii) require such order to be sent to the authority with which the corporate debtor is registered.

(2) Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of

creditors to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1).”

5. **Prescribed period for filing application:** In view of the facts above narrated, this Application being under sub-section (2) of Section 33 of the IBC, 2016, there is no question of limitation.
6. **Appointment of Liquidator:** It is submitted that the Members of CoC in their 12th meeting held on 21.06.2025 approved the appointment of **Mr. Sanjit Kumar Nayak**, IBBI Registration No. **IBBI/IPA-003/IP-N00079/2017-2018/10702** as Liquidator of the Corporate Debtor with 100% voting share, as per section 34 of the IBC, who has given his written consent to act as the Liquidator of the Corporate Debtor. There is no reason for this Authority to have a different point of view. Hence, the appointment of **Mr. Sanjit Kumar Nayak** as the Liquidator of **Egita Network and Media Private Limited** is hereby approved.
7. The CIRP Regulations 39B, 39C and 39D are examined hereunder.
 - a. **Liquidation Cost [Regulation 39B]**- Pursuant to CIRP Regulation 39B, the CoC in its 12th meeting approved the **estimated liquidation cost of ₹17,51,370** (Rupees Seventeen Lakh Fifty-One Thousand Three Hundred Seventy only), including fees/expenses for the Liquidator, process adviser, publication, legal, and statutory charges.
 - b. **Scheme of Compromise or Arrangement [Regulation 39B]**- The CoC, in the same meeting, approved that the scheme of compromise or arrangement as laid out in Regulation 39BA may be considered during liquidation, if deemed feasible.
 - c. **Assessment of Sale as a going concern [Regulation 39C]** - The CoC also approved the sale of the Corporate Debtor as a going concern under Regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, and advised the Liquidator to take appropriate steps in this regard.
 - d. **Fees of the Liquidator [Regulations 39D]**- The CoC approved the fees of the Liquidator at ₹1,00,000 per month as per Regulation 39D.

- e. Accordingly, on fulfilment of the essential conditions of sub-section (2) of section 33 of the Code, **the Application is allowed** and the Corporate Debtor, **Egita Network and Media Private Limited, is directed to be liquidated** as per the manner set out in Chapter III of the Code. Simultaneously, following directions are issued:
- i. As per Section 33(5) of the Code and subject to Section 52, no suit or other legal proceedings shall be instituted against the Corporate Debtor except with prior approval of the Adjudicating Authority.
 - ii. This liquidation order shall be deemed a notice of discharge to all officers, employees, and workmen of the Corporate Debtor, unless the business of the Corporate Debtor is continued during the liquidation by the Liquidator.
 - iii. All powers of the board of directors, key managerial personnel, and partners shall cease to have effect and vest in the Liquidator.
 - iv. The personnel of the Corporate Debtor and all other stakeholders shall provide assistance and cooperation to the Liquidator as required for managing its affairs, as per Section 19 of the Code.
 - v. The Liquidator shall issue a public announcement in accordance with Regulation 12 of the Liquidation Process Regulations, 2016 and Form B of Schedule II, **within five days** from the receipt of this order. Stakeholders must submit their claims as on the liquidation commencement date, within 30 days.
 - vi. The Liquidator shall individually intimate statutory authorities including PF, ESI, Income Tax, GST, Chief Inspector of Factories, and the Registrar of Companies, Karnataka etc about the commencement of liquidation and record such intimations as per Regulation 45(3).
 - vii. The Liquidator shall submit a preliminary report within 75 days of liquidation commencement and regular progress reports under Regulation 15 thereafter.

8. Copy of this order be supplied to the Liquidator as well as the Registrar of Companies, Bengaluru forthwith. On the email address of the Liquidator being provided, the Registry shall immediately forward a soft copy of this order to the Liquidator.

-Sd-

(RADHAKRISHNA SREEPADA)
MEMBER (TECHNICAL)

-Sd-

(SUNIL KUMAR AGGARWAL)
MEMBER (JUDICIAL)