

To,  
The Registrar,  
National Company Law Tribunal,  
Kolkata Bench

Dear Sir,

**Ref: CP (IB) No. 1396/KB/2019**

**Sub: Report certifying constitution of the committee of creditors u/r 17(1) of the  
Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for  
Corporate Persons) Regulations, 2016 for Dulichand Auto Sales Pvt Ltd**

1. I enclose the report certifying constitution of the committee of creditors u/r 17(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for Dulichand Auto Sales Pvt Ltd
2. Please take the enclosed application on your record
3. I pray for hearing by video conferencing

Yours sincerely,



**CA Jai Narayan Gupta**

**(Interim Resolution Professional, Dulichand Auto Sales Pvt Ltd)**

IBBI Reg No. IBBI/IPA-001/IP-P00371/2017-2018/10628

Intelligent IP Management Solutions Private Limited

YMCA Building, 2nd Floor, 25 Jawaharlal Nehru Road, Kolkata - 700087

insolvency.dulichand@gmail.com

Date: 09.12.2021

Place: Kolkata

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT KOLKATA

REPORT CERTIFYING CONSTITUTION OF THE COMMITTEE OF CREDITORS

IN

CP (IB) No. 1396/KB/2019

U/r 17(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for Dulichand Auto Sales Pvt Ltd

IN THE MATTER OF:

Vinod Distributors Pvt Ltd

...Financial Creditor

*Versus*

Dulichand Auto Sales Pvt Ltd

... Corporate Debtor

*And*

AND IN THE MATTER OF:

Jai Narayan Gupta

... Interim Resolution Professional

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**CA Jai Narayan Gupta**



**(Interim Resolution Professional, Dulichand Auto Sales Pvt Ltd)**

IBBI Reg No. IBBI/IPA-001/IP-P00371/2017-2018/10628

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Date: 09.12.2021

Place: Kolkata

## DATES AND EVENTS

<b>18.11.2021</b>	ICD
<b>20.11.2021</b>	Publication of public announcement of initiation of CIRP
<b>23.11.2021</b>	Disclosure of public announcement filed with the IPA
	Mail to major lending institutions intimating initiation of CIRP
<b>24.11.2021</b>	Upload of public announcement on the website of the Board
<b>02.12.2021</b>	Last date of submission of claims pursuant to the public announcement
<b>09.12.2021</b>	Last date of verification of claims

## GLOSSARY OF COMMON TERMS

<b>CIRP</b>	Corporate Insolvency Resolution Process as established in Part II Chapter II of the Code
<b>CIRP Regulations</b>	Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
<b>CoC</b>	Committee of Creditors defined u/r 2(1)(d) of the CIRP Regulations
<b>Corporate Debtor</b>	Dulichand Auto Sales Pvt Ltd bearing CIN: U50200WB2013PTC193048
<b>GD</b>	Government Dues
<b>ICD</b>	Insolvency Commencement date being 18.11.2021
<b>IPA</b>	Indian Institute of Insolvency Professionals of ICAI bearing IBBI Regn No. IBBI/IPA/16-17/01
<b>IPE</b>	Intelligent IP Management Solutions Pvt Ltd bearing IBBI Recognition No. IBBI/IPE/0113
<b>IRP</b>	Interim Resolution Professional being Mr. Jai Narayan Gupta bearing IBBI Regn No. IBBI/IPA-001/IP-P00371/2017-2018/10628
<b>SFC</b>	Secured Financial Creditors
<b>UnSFC</b>	Unsecured Financial Creditors

Any terms not specifically defined herein will have meaning as assigned in the Code or the CIRP Regulations.

**REPORT CERTIFYING CONSTITUTION OF THE COMMITTEE OF CREDITORS U/R 17(1) OF  
THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION  
PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016**

**i. Details of Original Application**

1. The Corporate Debtor, being Dulichand Auto Sales Pvt Ltd, was admitted in CIRP by order of the Adjudicating Authority dt. 18.11.2021 in CP (IB) 1396/KB/2019 attached herewith as **Annexure A**. The Applicant was appointed as the IRP by the same order.

**ii. Particulars of the applicant**

1. The Applicant herewith identifies himself as CA Jai Narayan Gupta, son of Late Om Prakash Gupta, an Insolvency Professional bearing IBBI Reg No IBBI/IPA-001/IP-P00371/2017-2018/10628 appointed as the IRP for the Corporate Debtor. The office of the Applicant is at Intelligent IP Management Solutions Private Limited, YMCA Building, 2<sup>nd</sup> Floor, 25 Jawaharlal Nehru Road, Kolkata – 700087. The Applicant may be contacted at the phone number +91 9331022920 and email ID [insolvency.dulichand@gmail.com](mailto:insolvency.dulichand@gmail.com).

**iii. Particulars of the respondent**

1. This being a report to the Adjudicating Authority, there is no particular respondent.

**iv. Jurisdiction of the Bench**

1. The Applicant declares that the subject-matter of the petition is within the jurisdiction of the Bench.

**v. Limitation**

1. The petitioner / applicant declares that the subject of Limitation as per the Companies Act, 2013 is not applicable for the present Report.

**vi. Facts of the case are given below:**

1. In accordance with sections 13(1)(b) and 15 of the Code read with Chapter III of the CIRP Regulations, the IRP published the public announcement of the initiation of the CIRP and called for submission of claims vide newspaper publication in Financial Express (Kolkata edition) and Ekdin (Kolkata edition)

on 20.11.2021. Copies of the newspaper publications in the respective newspapers are attached herewith as **Annexure B** and **Annexure C**.

2. The IRP also made the disclosure of the public announcement to the IPA on 23.11.2021. A copy of the disclosure submitted is attached herewith as **Annexure D**.
3. In accordance with regulation 6(2)(b)(iii) of the CIRP Regulations, the IRP uploaded the public announcement on the website of the Board. The same is available at:  
<https://ibbi.gov.in/uploads/announcement/ee998e85e1c4815471ebe021a0bd0f0c.pdf>
4. The IRP has also uploaded the public announcement on the website of the IPE available at:  
<https://intelligentupdates.blogspot.com/p/insolvency-public-announcements.html>
5. The IRP also mailed to major lending institutions in India on 23.11.2021 intimating of the initiation of CIRP in respect of the Corporate Debtor and inviting claims in accordance with section 13(1)(b) of the Code read with Chapter III of the CIRP Regulations. A copy of the email is attached herewith as **Annexure E**.
6. Pursuant to the public announcement, the IRP received and verified the following claims in respect of the Corporate Debtor in accordance with section 18(b) of the Code read with regulation 13(1) of the CIRP Regulations.

Category	Claimant	Total Claim (Rs.)	Total Admitted (Rs.)	CoC voting %
GD	Employees' Provident Fund Organization	50,334	50,334	
GD	Commissioner of Commercial Taxes, Directorate of Commercial Taxes, Government of West Bengal	80,98,824	80,98,824	
SFC	HDFC Bank Ltd	18,46,15,768	3,65,52,722	93%

UnSFC	Vinod Distributors Pvt Ltd	18,29,883	13,24,510	3%
UnSFC	Vedik Dealer Pvt Ltd	26,78,746	15,00,000	4%

7. Hence in accordance with sections 18(c) and 21(1) of the Code read with regulation 17(1) of the CIRP Regulations, the Committee of Creditors comprises of the following:

Category	Claimant	Total Claim (Rs.)	Total Admitted (Rs.)	CoC voting %
SFC	HDFC Bank Ltd	18,46,15,768	3,65,52,722	93%
UnSFC	Vinod Distributors Pvt Ltd	18,29,883	13,24,510	3%
UnSFC	Vedik Dealer Pvt Ltd	26,78,746	15,00,000	4%

**CA Jai Narayan Gupta**



**(Interim Resolution Professional, Dulichand Auto Sales Pvt Ltd)**

IBBI Reg No. IBBI/IPA-001/IP-P00371/2017-2018/10628

Intelligent IP Management Solutions Private Limited

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insolvency.dulichand@gmail.com

Date: 09.12.2021

Place: Kolkata

**THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA**

CP(IB) No. 1396/KB/2019

**In the matter of**

An application under section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

And

**In the matter of**

Vinod Distributors Private Limited, a company within the meaning of the Companies Act, 1956 and having its Registered Office at 50B, Orphangunj Market Road, Khidderpore, Kolkata-700 023

.....Financial Creditor

Versus

**In the matter of:**

Dulichand Auto Sales Private Limited, a company within the meaning of the Companies Act, 2013 and having its Registered Office at 53, Nalini Ranjan Avenue, 371 Block G, New Alipore, Kolkata- 700 053

.....Corporate Debtor

Date of hearing : 29/10/2021

Order Pronounced on : 18/11/2021

**Coram:**

***Mr. Rohit Kapoor, Member (Judicial)***

***Mr. Harish Chander Suri, Member (Technical)***

**Counsels appeared through Video Conference**

1. Ms. Urmila Chakraborty, Adv. ] For the Financial Creditor
2. Mr. Anurag Bagaria, Adv.



1. Mr. Ashok Kumar Dhandhaniya, Adv. ] For the Corporate Debtor
2. Mr. Tapas Kumar Das, Adv. ]

**ORDER**

**Per: Harish Chander Suri, Member (Technical)**

1. The Court is convened by video conference today.
2. This petition CP(IB) No. 1396/KB/2019 has been filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 by Vinod Distributors Private Limited, the corporate entity having identification no. U51109WB2003PTC095994, and registered office at 50B, Orphangunj Market Road, Khidderpore, Kolkata at 700 023, through its Director Vinod Agarwal Authorised by Financial Creditor vide Board Resolution passed in meeting held on 8<sup>th</sup> May, 2019, (hereinafter referred to as the Financial Creditor), is seeking Corporate Insolvency Resolution process. In respect of Dulichand Auto Sales Private Limited, another corporate entity having identification No. U50200WB2013PTC193048 and registered office at 53, Nalini Ranjan Avenue, 371 Block G, New Alipore, 700 053.
3. It is submitted by the Financial Creditor that the Financial Creditor had granted a financial accommodation of Rs. 10,00,000/ on the request of the Corporate Debtor.in the form of Inter Corporate Deposit for a period of 120 days bearing interest @ 11 % per annum. It is submitted that the Corporate Debtor had issued letter dated 2<sup>nd</sup> December, 2015 to the Financial Creditor confirming the terms and conditions relating to disbursement of such loan amount. The corporate debtor had also issued post dated cheque no. 842620 dated 1<sup>st</sup> April, 2016 in the sum of Rs. 10,00,000/ drawn on State Bank of India, Chowringhee Branch in Kolkata. This cheque was however not deposited because the corporate debtor had requested the Financial Creditor to extend the tenure for further period of 120 days which request was allowed by the Financial Creditor. The tenure of the loan was further extended from time to time, at the request of the Corporate Debtor and finally till 31<sup>st</sup> July, 2018. Although, the date of default is mentioned as 1<sup>st</sup> August, 2016, but since the new cheques were issued by the Corporate Debtor. The date of

default would shift to the dates of cheques or any later date on which the Corporate Debtor failed to make the payment. The Corporate Debtor also issued two post dated cheques no. 323076 dated 1<sup>st</sup> November, 2017, and Cheque No. 323107 dated 30<sup>th</sup> April, 2018 for a sum of Rs. 10,00,000/ each. However, on each of the due dates, the Corporate Debtor had requested the Financial Creditor not to deposit the cheques, due to financial constraints of the corporate Debtor.

4. It is submitted that sum of Rs.73,233/-was paid as interest after deduction of TDS of Rs. 7,324/-, calculated @ 11% per annum. And the said amount was paid by Cheque No. 233950 dated 31<sup>st</sup> March, 2016 for Rs. 32,819/- and cheque no. 246663 dated 10<sup>th</sup> August 2016 for Rs.33,090/-.
5. It is stated that the TDS amounting to Rs. 3,677/- has however not been deposited by the Corporate Debtor for the financial year 2016-17 with the Income-Tax Authorities. It is submitted that letter dated 1<sup>st</sup> December, 2018 was sent by the financial creditor to the corporate debtor, requesting them to refund the outstanding principal along with overdue interest amounting toRs.12,78,890/-along with unpaid TDS for Rs. 3,677/-, and reply letter dated 31<sup>st</sup> December, 2018 was received, the contents whereof are utterly false and having been issued with the dishonest intention to usurp the amount of Inter Corporate Loan advanced to the corporate debtor.
6. The Financial creditor sent another letter dated 8th May, 2019 replying to the letter dated 31.12.2018 of the corporate debtor reiterating its claim of refund of principal and overdue interest and TDS dues, and denied the dispute contained in the letter dated 31<sup>st</sup> December, 2018. It is submitted that no further payment either of the principal sum or interest has been paid by the corporate Debtor.
7. It is stated that the corporate debtor had admitted and acknowledged in writing its liability to repay the said loan amount together with interest thereon to the Financial Creditor by way of several post dated cheques.

However, no payment was made despite several assurances being given and the Corporate Debtor having defaulted in making payment of financial debt. The financial creditor has submitted that the date of default is 1<sup>st</sup> of August, 2016 and the total amount due from the corporate debtor is Rs.13,24,510/-

8. It is further submitted that since the date of repayment of principal sum was extended till 31<sup>st</sup> July, 2018, therefore, the date of default for repayment of principal sum is 1<sup>st</sup> August, 2018.
9. It is submitted that this is unsecured loan and no security document is thus annexed with the petition. The financial creditor has however, enclosed the following papers/document justifying its claim:-

***“i. Bank Statement of the Financial Creditor for the period from 02.12.2015 to 08.12.2015, 30.03.2016 to 31.03.2016 & 17.08.2016 to 19.08.2016 under Banker’s Book of Evidence Act, 1891***

***ii. Letter dated December 2,2015, issued by Dulichand Auto Sales Private Limited to Vinod Distributors Private Limited.”***

10. The Financial Creditor proposed the name of **Mr. Jai Narayan Gupta**, to act as an IRP having Registration No. **IBBI/IPA-001/IP-P00371/2017-18/10628**, who has consented vide his affidavit and Form-2 and submitted that he has agreed to accept the appointment as IRP if an order admitting the present application is passed by this Adjudicating Authority. He has further submitted that no disciplinary proceedings are pending against him with the Board or Institute of Insolvency Professionals of ICAI.
11. In reply affidavit, filed through its Director, the corporate debtor, however, submitted that the application is not maintainable in law and on facts. It is a ploy to extract money and its directors to take revenge against the Board of Directors of the company. It is submitted that the claim of the financial debt is disputed, including the same having not been crystallized and not admitted by the Corporate Debtor, the financial creditor has no evidence to establish the claim.

***In the reply however, the corporate debtor further submits that “Due to huge business loss, the corporate debtor and its***

***promoters are facing problems. Several persons including some lenders are illegally threatening and for that purpose the promoters and /or the directors of the company could not take any steps including engaging any advocate to appear before this Hon'ble Tribunal to defend its case in the instant proceeding”.***

***Since there was huge loss in the company, all employees and staffs had left and as on date there are no staffs and employees in the company. As such it is left to the promoters and the directors to take and/or defend all cases and matters against the company whatever means they have. At the same time the said promoters and directors could not enter the registered office of the company due to physical restrain by some lenders and their henchmen”***

12. It is submitted by the Corporate Debtor that the demand notice dated 8<sup>th</sup> May, 2019 was false and frivolous and the corporate Debtor did not respond to the same. It is submitted that the corporate debtor never approached the financial creditor for any amount of loan.

13. It is submitted that in the year 2015, the financial creditor approached the corporate Debtor through one Mr. Vinod Sharma expressing its willingness to purchase eight vehicles from the Corporate Debtor. However, when the Corporate Debtor asked the Financial Creditor shall make an advance payment for purchase of the vehicles that the Financial Creditor is interested to purchase and shall complete the deal within the period of 120 days from the date of advance. At this juncture, the Financial Creditor insisted that since the particulars of the vehicles to be purchased by the Financial Creditor have not yet been decided, the amount of Rs. 10 Lakhs be treated as loan for a period of 120 days only. The Corporate Debtor submitted that in view of the same, the Corporate Debtor issued a receipt and acknowledged the receipt of Rs. 10 Lakhs for 120 days only. The Financial Creditor agreed that the amount of Rs. 10 Lakhs as given to the Corporate Debtor shall be treated as loan for a period of 120 days only within which period the full consideration for eight vehicles will be paid. It is also submitted that it was agreed by the Financial Creditor that if the Financial Creditor fails, the said amount of advance shall be forfeited after 120 days. It is submitted that the financial creditor had failed and neglected to complete the process of purchasing vehicle or taking delivery of vehicle. Therefore, the Corporate

Debtor suffered huge amount of loss and the corporate debtor was forced to issue post dated cheque to the financial creditor. It is submitted that Mr. Vinod Agarwal who claimed himself to be a director of the applicant has not been authorised for the purpose of initiation of the CIRP and in the absence of any authorisation it is liable to be dismissed. It is submitted that the application is barred by limitation since the claim if any is due as on 31<sup>st</sup> March, 2016 whereas the instant application is filed in the month of July, 2019. It is denied and disputed by the corporate debtor that any amount was disbursed by the applicant against consideration for time value of money, including payment of interest. and that the financial Creditor has failed to prove and substantiate its claim of the dues. It is submitted that the corporate debtor had never issued any letter to the applicant confirming the terms and condition relating to disbursement of any amount of loan and that the letter dated 2<sup>nd</sup> December, 2015 is nothing but a receipt which was issued by the corporate debtor for ad-hoc purpose only. It is further denied by the corporate debtor that a request was made to the financial creditor not to deposit the post-dated cheques due to financial constraints and requested to extend the tenure of loan of further period of 120 days. It is denied that any of amount was paid after deduction of tax to the applicant as interest on the loan. It is stated that the corporate debtor has paid a minimum amount of interest of the applicant only at the request of Shri Vinod Sharma and it is submitted that TDS amount Rs.3677/- for the financial year to 2016-17, which is nothing but disputed claim, due to which the said amount TDS was not deposited. It is submitted that the applicant never presented any of the cheques of the payment because no amount was due to the financial creditor and thus there is no question of tax payable to the applicant by the corporate debtor. The judgments in the matter of **Ram Sarup Gupta (Dead) by LRs vs. Bishun Narain Inter College & others** passed in **Civil Appeal No. 638/1980** and **KIIC Investment Company Vs. DCIT (IT)-3(1)(2), in ITA Nos. 1381/MUM/2017 and 564/MUM/2018** do not help the Corporate Debtor as the facts of the judgements are quite distinguishable and cannot be applied to the present case.

14. In the rejoinder financial creditor has denied all the averments disputing the claim of principal amount and payment of interest. It is submitted that the claim has never been disputed by the corporate debtor and that the alleged business loans is nothing but deliberate malafide intention of the directors of the corporate debtor to usurp legitimate dues of the financial creditor. It is submitted that the financial creditor has no role to play in the alleged claim of several persons or their alleged threats as stated in the reply affidavit. It is submitted that the post-dated cheque had been handed over by the corporate debtor to the financial creditor, the corporate debtor paid the interest in accordance with the terms of the Inter Corporate Deposit.
15. It is submitted that the post-dated cheque was issued unconditionally and no terms were attached to it. The post-dated cheques were later replaced by the corporate debtor on its request for revival of tenure of inter corporate deposit on similar terms. However, on the due date mentioned in the cheques the corporate debtor requested the financial creditor not to present the cheques for payment. It is denied that the claim is time barred. The corporate debtor has paid Rs.33,090/- as interest thereby making the petition filed on 29<sup>th</sup> July, 2019 within period of limitation. The averment that no disbursement has been made is falsified. The disbursement of Rs. 10 lakh was made by RTGS on 2<sup>nd</sup> December 2015 by proper banking channel. The financial creditor submits that the act of issuance of receipt dated 2<sup>nd</sup> December 2015 by Corporate Debtor and payment of interest by it and deduction and payment of TDS along with issuance of post-dated cheques towards refund of principal amount are sufficient to substantiate the claim of the financial creditor. The financial creditor is still holding the original cheque of Rs. 10,00,000/- and the corporate debtor cannot deny that the same was issued towards repayment of principal amount. Non deposit of TDS is a default committed by the corporate debtor in accordance with Income Tax Act and cannot be termed as dispute in any sense.

16. We have heard the Ld. Counsel for the parties. It is seen from the record that annexure (ii) to the petition shows that a sum of Rs. 10 lakh was duly received and acknowledged by the corporate debtor vide receipt dated 2<sup>nd</sup> December, 2015, through RTGS dated 2<sup>nd</sup> December, 2015 by SBI Bank towards loan, bearing interest @11% per annum for 120 days. It has been signed by the director of the corporate debtor. Bank statement issued by the Axis Bank on page 16 of the petition indicates the entry dated 2<sup>nd</sup> December, 2015 transferring Rs. 10 lakhs by RTGS for which cheque no. 161405 was issued to the bank, and the accounts had been debited by Rs. 10 Lakh. Annexure (iv) on page 22 shows the sum of Rs.36,466.00/- was paid by Dulichand Auto Sales Private Limited, the Corporate Debtor after deduction of TDS of Rs. 3647/-, which is shown to have been deposited. Letter dated 1<sup>st</sup> December, 2018 was written by the financial creditor to the corporate debtor. The corporate debtor however, vide letter dated 31<sup>st</sup> December, 2018 sent a very strange reply which is reproduced as under:-

*"To,  
The Authorised Signatory/Director  
M/S, Vinod Distributors Pvt. Ltd.  
50B, Orphangunge Market Road,  
Kidderpore  
Kolkata- 700023*

*Dear Sir,  
Re: Refund of Inter corporate Loan of Rs. 10,00000/-along with  
overdue interest thereon and unpaid Tax Deduction at Source.  
With reference to your letter dated 1<sup>st</sup> December, 2018, received by us  
on 5<sup>th</sup> December, 2018, please note the following.  
As claimed by you about the refund of the inter corporate loan of the  
above amount we deny we have neither entered with you for any such  
Inter Corporate Loan and interest thereon. We never had approached  
you directly nor we know you. The above transaction was through one  
Mr. Binod Sharma. It is in fact not loan but an arrangement through Mr.  
Binod Sharma. There was not direct communication with your Director  
at the time of transaction. The discussion was only through Mr. Binod  
Sharma.  
We deny that the said was a loan and also deny that there was any  
specific request from our side to extend the tenure of the said loan as  
we directly never approached you. Further, we deny the payment of  
interest on the loan amount as claimed by you. We have never agreed  
about payment of any interest on any loan amount. The statement  
made by you is false.*

*That we have never induced you to provide any loan and there are no outstanding dues of Rs. 10,00,000/- plus interest of Rs. 2,78,890/- as claimed by you.*

*That we never approached you and we have never agreed for the repayment of any loan. There was no such discussion between us at any time. There is no iota of evidence of knowing you.*

*The statement made by you are absolutely false and wrong.*

*Thanking you,  
Yours faithfully,  
For Dulichand Auto Sales Pvt. Ltd”.*

17. It is very strange that the corporate debtor writes to the financial creditor that “we deny we have neither entered with you for any such Inter Corporate Loan and interest thereon. The corporate Debtor has denied everything including the receipt of payment also, in spite of fact that the said amount has being credited to their account and debited from the account of the Financial Creditor. The Financial Creditor has sent letter dated 08<sup>th</sup> May, 2019 to the reply of the Corporate Debtor which deals with each of the points raised by the Corporate Debtor in reply dated 31<sup>st</sup> December, 2018. It would be seen on the record that the receipt Annexure- (ii) itself is clear on the issue that the amount of Rs. 10,00,000/- (Rupees Ten Lacs Only) was sent to and received by the corporate debtor on 2<sup>nd</sup> December, 2015. This receipt also speaks about the rate of interest @ 11% per annum for 120 days. This has been signed and acknowledged by the Director of the Corporate Debtor. The Bank details also tally with both the accounts of the Financial Creditor and Corporate Debtor. Problem arose only because of the huge business loss stated to have been suffered by the Corporate Debtor and its promoters as has been mentioned in their reply affidavit. The corporate debtor has taken so many contradictory grounds to escape their liability, while on record it is admitting and acknowledging the liability. The corporate debtor cannot be allowed blow hot and cold at the same time. Corporate Debtor has not made the payment in spite of demand notice vide 1<sup>st</sup> December, 2018 and rather has replied to it in an irresponsible manner, and has denied everything which even otherwise is evident on the record.



18. We have gone through the petition, reply and rejoinder and the documents placed on record by the parties. After hearing both parties we are convinced and satisfied that the default has occurred because the corporate debtor refused to make payment demanded in letter dated 1<sup>st</sup> December, 2018 within 7 days from the receipt of the letter, the said date i.e. 9<sup>th</sup> December, 2018 will be taken as date of default on the part of the Corporate Debtor.

19. The petition is otherwise complete in all respects.

20. We are satisfied and have no option but to admit the petition with the following orders as under: -

### **O R D E R S**

- i) The application filed by the Financial Creditor under Section 7 of the Insolvency & Bankruptcy Code, 2016 for initiating Corporate Insolvency Resolution Process against the Corporate Debtor is hereby **admitted**.
- ii) We hereby declare a moratorium and public announcement in accordance with Sections 13 and 15 of the I & B Code, 2016.
- iii) Moratorium is declared for the purposes referred to in Section 14 of the Insolvency & Bankruptcy Code, 2016. The I.R.P. shall cause a public announcement of the initiation of Corporate Insolvency Resolution Process and call for the submission of claims under Section 15. The public announcement referred to in clause (b) of sub-section (1) of Section 15 of Insolvency & Bankruptcy Code, 2016 shall be made immediately.
- iv) Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016 prohibits the following:
  - a) The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;

- b) Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
- c) Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- d) The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.
- v) The supply of essential goods or services rendered to the corporate debtor as may be specified shall not be terminated, suspended, or interrupted during the moratorium period.
- vi) The provisions of sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- vii) The order of moratorium shall have effect from the date of admission till the completion of the corporate insolvency resolution process.
- viii) Provided that where at any time during the Corporate Insolvency Resolution Process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of the corporate debtor under Section 33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be.
- ix) **Mr. Jai Narayan Gupta** registered with Insolvency and Bankruptcy Board of India, having Registration No. **IBBI/IPA-001/IP-**

**P00371/2017-18/10628**, Email [cajainarpayangupta@gmail.com](mailto:cajainarpayangupta@gmail.com) is hereby appointed as Interim Resolution Professional for ascertaining the particulars of creditors and convening a Committee of Creditors for evolving a resolution plan subject to production of written consent within one week from the date of receipt of this order.

- x) The Interim Resolution Professional should convene a meeting of the Committee of Creditors and submit the resolution passed by the Committee of Creditors and shall identify the prospective Resolution Applicant within 105 days from the insolvency commencement date.
- xi) The Financial Creditor/Applicant is directed to deposit **Rs. 1,00,000/- (Rupees One Lakh Only)** with the IRP appointed hereinabove within **three** days from this order. IRP can claim the preliminary expenses and fees subject to the approval by the CoC and after constitution of CoC.
- xii) Registry is hereby directed to communicate the order to the Financial Creditor, the Corporate Debtor, the I.R.P. and the jurisdictional Registrar of Companies by Speed Post as well as through email.
- xiii) List the matter on 17/01/2022 for the filing of the progress report.
- xiv) Certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all requisite formalities.

**(Harish Chander Suri)**  
**Member (Technical)**

**(Rohit Kapoor)**  
**Member (Judicial)**

Order signed on, this 18<sup>th</sup> day of November, 2021

Mousumi steno

**FORM A****Public Announcement**

(Under Regulation 6 of the (Insolvency Resolution Process for Corporate Persons)  
Regulations, 2016)

**FOR THE ATTENTION OF THE CREDITORS OF DULICHAND AUTO SALES PRIVATE LIMITED****RELEVANT PARTICULARS**

1. Name of corporate debtor	<b>DULICHAND AUTO SALES PRIVATE LIMITED</b>
2. Date of incorporation of corporate debtor	08.05.2013
3. Authority under which corporate debtor is incorporated / registered	ROC - Kolkata
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U50200WB2013PTC193048
5. Address of the registered office and principal office (if any) of corporate debtor	53, Nalini Ranjan Avenue, 371, Block G, New Alipore, Kolkata-700053, West Bengal
6. Insolvency commencement date in respect of corporate debtor	18.11.2021
7. Estimated date of closure of insolvency resolution process	17.05.2022
8. Name and registration number of the insolvency professional acting as interim resolution professional	Mr. Jai Narayan Gupta IBBI/IPA-001/IP-P00371/2017-2018/10628
9. Address and e-mail of the interim resolution professional, as registered with the Board	Intelligent IP Management Solutions Private Limited YMCA Building, 2nd Floor, 25 Jawaharlal Nehru Road, Kolkata-700087, <a href="mailto:cajainarayangupta@gmail.com">cajainarayangupta@gmail.com</a>
10. Address and e-mail to be used for correspondence with the interim resolution professional	Intelligent IP Management Solutions Private Limited YMCA Building, 2nd Floor, 25 Jawaharlal Nehru Road, Kolkata-700087, <a href="mailto:insolvency.dulichand@gmail.com">insolvency.dulichand@gmail.com</a>
11. Last date for submission of claims	02.12.2021
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	N/A
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	N/A
14. (a) Relevant Forms (b) Details of authorized representatives are available at:	Web link: <a href="https://www.ibbi.gov.in/home/downloads">https://www.ibbi.gov.in/home/downloads</a> Physical Address: As mentioned in entry no. 10

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the **Dulichand Autosales Private Limited** on **18.11.2021**.

The creditors of **Dulichand Autosales Private Limited**, are hereby called upon to submit their claims with proof on or before **02.12.2021** to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorized representative from among the three insolvency professionals listed against entry No. 13 to act as authorized representative of the class [specify class] in Form CA. N/A

**Submission of false or misleading proofs of claim shall attract penalties.**

Date : 19.11.2021

Name of Interim Resolution Professional: **CA Jai Narayan Gupta**

Place : Kolkata

Signature of Interim Resolution Professional

# একদিন

এগিয়ে চলার সঙ্গী

ভারত

সব ক্রিকেট থেকেই

কলকাতা ২০ নভেম্বর ২০২১ ও অগ্রহায়ন ১৪২৮ শনিবার পঞ্চদশ বর্ষ ১৫৮ সংখ্যা ৮ পাতা ৩ টাকা

নির্দেশ-এ গণযোগাণ (ইনসলভেন্সি রেজুলেশন প্রসেস ফর কর্পোরেট পারসনস) রেগুলেশনস, ২০১৬ -এর রেগুলেশন ৬ অধীন) দুর্ভাগ্য অটো সেলস প্রাইভেট লিমিটেড -এর পাওনাদারদের দৃষ্টি আকর্ষণের জন্য	
প্রাসঙ্গিক বিবরণ	
১. কর্পোরেট যখনদাতার নাম	দুর্ভাগ্য অটো সেলস প্রাইভেট লিমিটেড
২. কর্পোরেট ডেটরের সংস্থা হওয়ার তারিখ	০৮.০৫.২০১৩
৩. কর্পোরেট ডেটরের সংস্থা/নিবন্ধভুক্তি যে কর্তৃপক্ষ অধীনে	আরওসি-কলকাতা
৪. কর্পোরেট ডেটরের কর্পোরেট পরিচিত নম্বর / সীমায়িত দায়বদ্ধতা পরিচিতি নং.	U50200WB2013PTC193048
৫. কর্পোরেট ডেটরের নিবন্ধভুক্ত দপ্তর এবং মুখ্য দপ্তর (যদি থাকে)-এর ঠিকানা	৫৩, নলিনী রঞ্জন এডিনিউ, ৩৭১, ব্লক জি, নিউ আলিপুর, কলকাতা-৭০০০৫৩, পশ্চিমবঙ্গ
৬. কর্পোরেট ডেটরের বিষয়ে ইনসলভেন্সি প্রকল্প তারিখ	১৮.১১.২০২১
৭. ইনসলভেন্সি রেজোলিউশন প্রসেস বন্ধের আনুমানিক তারিখ	১৭.০৫.২০২২
৮. অন্তর্বর্তীকালীন রেজোলিউশন প্রফেশনাল হিসেবে কর্মরত ইনসলভেন্সি প্রফেশনালের নাম ও রেজিস্ট্রেশন নম্বর	শ্রী জয় নারায়ণ গুপ্তা IBBI/IPA 001/IP-P00371/2017-2018/10628
৯. পর্যদের কাছে নিবন্ধভুক্ত অন্তর্বর্তীকালীন রেজোলিউশন প্রফেশনালের ঠিকানা এবং ইমেল	ইন্সোলভেন্সি আইপি ম্যানেজমেন্ট সলিউশনস প্রাইভেট লিমিটেড, ওয়াইএমসিএ বিল্ডিং, ৩য় তল, ২৫ জওহরলাল নেহরু রোড, কলকাতা-৭০০০৮৭, cajainarayangupta@gmail.com
১০. অন্তর্বর্তীকালীন সিদ্ধান্তগ্রহণকারী প্রফেশনালদের সঙ্গে যোগাযোগের জন্য ব্যবহৃত ঠিকানা এবং ই-মেল	ইন্সোলভেন্সি আইপি ম্যানেজমেন্ট সলিউশনস প্রাইভেট লিমিটেড, ওয়াইএমসিএ বিল্ডিং, ৩য় তল, ২৫ জওহরলাল নেহরু রোড, কলকাতা-৭০০০৮৭, insolvency.dulichand@gmail.com
১১. দাবি জমা করার শেষ তারিখ	০২.১২.২০২১
১২. অন্তর্বর্তীকালীন রেজোলিউশন প্রফেশনাল দ্বারা নিশ্চিত করা পাওনাদারদের শ্রেণি, যদি কিছু থাকে, সেকশন ২১-এর সাব-সেকশন (৬এ)-এর ক্রম (বি) অধীনে	প্রযোজ্য নয়
১৩. একটি শ্রেণিতে পাওনাদারদের অনুমোদিত প্রতিনিধি হিসেবে পরিচিত, কাজ করা ইনসলভেন্সি প্রফেশনালের নাম (প্রতিটি শ্রেণির জন্য তিনটি নাম)	প্রযোজ্য নয়
১৪. (ক) সংশ্লিষ্ট নির্দেশসমূহ এবং (খ) অনুমোদিত প্রতিনিধিগণের বিবরণ পাওয়া যাবে:	ওয়েব লিঙ্ক: <a href="https://ibbi.gov.in/home/downloads">https://ibbi.gov.in/home/downloads</a> ফিজিক্যাল ঠিকানা: এন্ট্রি নং ১০ -এ উল্লেখিতমতো
<p>এতদ্বারা বিজ্ঞপ্তি প্রদান করা হচ্ছে যে, ন্যাশনাল কোম্পানি ল' ট্রাইব্যুনাল আদেশজারি করেছে যে, দুর্ভাগ্য অটো সেলস প্রাইভেট লিমিটেড-এর বিরুদ্ধে একটি কর্পোরেট ইনসলভেন্সি রেজোলিউশন প্রসেস শুরু তারিখ ১৮.১১.২০২১। দুর্ভাগ্য অটো সেলস প্রাইভেট লিমিটেড-এর পাওনাদারদের এতদ্বারা ডেকে পাঠিয়ে তাদের দাবি প্রমাণক জমা দিতে বলা হয় ০২.১২.২০২১ তারিখে অন্তর্বর্তীকালীন রেজোলিউশন প্রফেশনাল-এর কাছে, দফা ১০-এ উল্লিখিত ঠিকানায়। আর্থিক পাওনাদারগণকে তাদের দাবি প্রমাণক শুধুমাত্র বৈদ্যুতিক মাধ্যমে জমা করতে হবে। অন্যান্য সকল পাওনাদারগণ তাদের দাবি প্রমাণক জমা করতে পারবেন ব্যক্তিগতভাবে ডাকযোগে বা বৈদ্যুতিক মাধ্যমে। এন্ট্রি নং ১২-তে তালিকারিত মতো একটি শ্রেণিতে অবস্থান করা একজন আর্থিক উত্তমর্গ, এন্ট্রি নং ১৩-তে তালিকারিত তিনজন ইনসলভেন্সি প্রফেশনালস-এর মধ্যে থেকে এর অনুমোদিত প্রতিনিধির পছন্দ ইঙ্গিত করতে হবে, নির্দেশ সিএ-তে থাকে (নির্দিষ্ট শ্রেণী) শ্রেণির অনুমোদিত প্রতিনিধি হিসেবে কাজ করতে। প্রযোজ্য নয় দাবির মিথ্যা এবং বিভ্রান্তিকর প্রমাণক জরিমানা আকর্ষণ করতে পারে।</p>	
তারিখ: ১৯.১১.২০২১	ইন্সোলভেন্সি রেজোলিউশন প্রফেশনাল -এর নাম: সিএ জয় নারায়ণ গুপ্তা ইন্সোলভেন্সি রেজোলিউশন প্রফেশনাল-এর স্বাক্ষর

## Public Announcements

<b>Public Announcement</b>				
[Pursuant to section 13 of Insolvency and Bankruptcy Code, 2016 read with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016]				
Name of Corporate Debtor (CD):		Dulichand Auto Sales Pvt Ltd		
Company Identification Number (CIN) of Corporate Debtor:		U50200WB2013PTC193048		
Registered Office Address of Corporate Debtor (CD):		53, Nalini Ranjan Avenue, 371, Block G, New Alipore City:Kolkata State:West Bengal Pincode:700053		
Appointment as:		IRP -		
Date of Appointment:		19/11/2021		
S.No.	Type	Name of Newspaper	Date of Publication	Upload File
1.	English Newspaper:	Financial Express	20/11/2021	<a href="#">Download File</a>
2.	Local/Regional Newspaper:	Ekdin	20/11/2021	<a href="#">Download File</a>
3.	Any other Newspaper:	-	-	
Class of Creditors	No. of Financial Creditors	Name of Authorized Representative	Registration No of AR	Remarks, If Any
-	0	AR 1: - AR 2: - AR 3: -	- - -	-

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Dulichand Auto Sales Private Limited <insolvency.dulichand@gmail.com>

## Intimation of Initiation of Corporate Insolvency Resolution Process - Banks

**Dulichand Auto Sales Private Limited** <insolvency.dulichand@gmail.com> 22 November 2021 at 13:44

To: cmd@allahabadbank.in, customercare@allahabadbank.in, cmd@andhrabank.co.in, customerser@andhrabank.co.in, corporate.communication@axisbank.com, nitin.arora@axisbank.com, ho.nclt@allahabadbank.in, gmrr@allahabadbank.in, customercare@bandhanbank.com, communication@bandhanbank.com, md.ceo@bankofindia.co.in, cmd@mahabank.co.in, hocomplaints@mahabank.co.in, cmcustomerservice@mahabank.co.in, mdceo@canarabank.com, nagaraju@canarabank.com, chairman@centralbank.co.in, zmmmzo@centralbank.co.in, cmd@corpbank.co.in, query@corpbank.co.in, board@csb.co.in, branchservice@csb.co.in, nk@cityunionbank.com, customercare@cityunionbank.com, customercare@dcbbank.com, loans@dcbbank.com, customercare@dhanbank.co.in, fbl@federalbank.co.in, corporatecommunication@hdfcbank.com, managingdirector@icicibank.com, headbranchbanking@icicibank.com, md.ceo@idbi.co.in, cmdsec@indian-bank.com, indmail@indianbank.co.in, hoaccounts@indianbank.co.in, hobod@indianbank.co.in, mdsec@indusind.com, romesh.sobti@indusind.com, cmd@jobnet.co.in, csd@jobnet.co.in, cmoffice@jkbmail.com, md@kktbank.com, info@kktbank.com, ceo@kotak.com, customersupport@kvbmail.com, Mumbaioplanning@lvbank.in, Muruganandham.muthusamy@lvbank.in, mdceo@obc.co.in, cmd@psb.co.in, ho.accts@psb.co.in, ho.adv@psb.co.in, ho.brd@psb.co.in, md@pnb.co.in, care@pnb.co.in, customercare@rblbank.com, chairman@sbi.co.in, sibcorporate@sib.co.in, hoedsec@syndicatebank.co.in, coedsec@syndicatebank.co.in, ed3.sec@syndicatebank.co.in, hoacc@syndicatebank.co.in, customerservice@tmbank.in, md@ucobank.co.in, hocc.calcutta@ucobank.co.in, hocradmn.calcutta@ucobank.co.in, gm.recovery1@ucobank.co.in, cmd@unionbankofindia.com, md@unitedbank.co.in, yestouch@yesbank.in

Cc: sriram.bulusu@icicibank.com, sreedhar.i@icicibank.com, harsh.nathany@icicibank.com, gupta.prashant@icicibank.com, soubhadra.dey@hdfcbank.com, shivayogi.kubasad@hdfcbank.com, debojit.mukherjee@hdfcbank.com, Soubhadra.Dey@gmail.com, dibyajyoti.palit@hdfcbank.com, dibyajyoti31@gmail.com

Dear All,

This is for your information. The Hon'ble NCLT, Kolkata Bench ("**Adjudicating Authority**") has admitted the **Dulichand Auto Sales Pvt Ltd** ("**Corporate Debtor**") bearing **PAN: AAECD6391A** and **CIN: U50200WB2013PTC193048** under the Corporate Insolvency Resolution Process ("**CIRP**") vide order dt. 18.11.2021 in CP (IB) 1396/KB/2019 wherein the undersigned has been appointed as the Interim Resolution Professional ("**IRP**"). The order of the Adjudicating Authority is available at [2021.11.18\\_Admission.pdf - Google Drive](#).

Further to the aforementioned order, the IRP has published the public announcement for initiation of the CIRP on 20.11.2021. Copy of the same is available at [2021.11.19\\_FormA.pdf - Google Drive](#).

In view of the above, we request you the following:

1. Please file your claims in the appropriate format with the IRP within the prescribed date given in the public announcement
2. Intimate any accounts of the Corporate Debtor maintained with your bank to the Corporate Debtor with their account numbers, branch locations, and IFSC codes
3. Immediately stop any debit transactions from the accounts of the Corporate Debtor maintained with you unless advised otherwise by the IRP
4. Grant the IRP the control and custody of the accounts of the Corporate Debtor maintained with your bank. The KYC documents of the IRP are attached herewith as "**KYC**".

Please let us know in case of any clarifications.

Regards,

**Vishal Gupta**  
on behalf of

**CA Jai Narayan Gupta**  
(Interim Resolution Professional, Dulichand Auto Sales Pvt Ltd)  
IBBI Reg No. IBBI/IPA-001/IP-P00371/2017-2018/10628

**Communication Address**  
Intelligent IP Management Solutions Private Limited

YMCA Building, 2nd Floor, 25 Jawaharlal Nehru Road, Kolkata - 700087  
[insolvency.dulichand@gmail.com](mailto:insolvency.dulichand@gmail.com)

**Registered Address**

Intelligent IP Management Solutions Private Limited  
YMCA Building, 2nd Floor, 25 Jawaharlal Nehru Road, Kolkata - 700087  
[cajainarayangupta@gmail.com](mailto:cajainarayangupta@gmail.com)

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 **KYC.pdf**  
458K