



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

I.A. (IBC)(Dis.) NO. 03/KB/2025

IN  
C.P.(IB)/312(KB)2021

An application under Section 54 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 45(3) of the IBBI (Liquidation Process) Regulations, 2016 and under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, read with Rule 11 of the National Company Law Tribunal Rules, 2016;

IN THE MATTER OF:

M/s Sintra Limited

... Corporate Debtor

And

IN THE MATTER OF:

Mr. Anang Kumar Shandilya

...Liquidator/Applicant

Coram:

Shri Labh Singh : Member (Judicial)

Ms. Rekha Kantilal Shah : Member (Technical)

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**Appearances (via physical mode/virtual mode)-:**

Mr. Avik Chaudhuri, Adv. ] For Liquidator

Ms. Shruti Majumdar, Adv. ]

Mr. Vikas Baisya, Adv. ] For Respondent

Ms. Ranjana Seal, Adv. ]

**Date of Pronouncement-: 12.02.2026**

**ORDER**

**Per: Rekha Kantilal Shah, Member (Technical)**

1. The Court convened through physical mode.
2. The Corporate Debtor, M/s Sintra Limited (hereinafter referred to as the Corporate Debtor), is a Limited Company, incorporated under the provisions of the Companies Act, 1956 bearing CIN-U51909BR1972PLC000963. The registered office of the Corporate Debtor is situated at Maurya Centre 1, Fraser Road, Patna- 800 001.
3. The Corporate Insolvency Resolution process under Section 7 of the Insolvency and Bankruptcy Code, 2016 was initiated against the Corporate Debtor vide an order dated 25<sup>th</sup> February, 2022 of the National Company Law Tribunal, Kolkata Bench. Vide the said order, this Tribunal had appointed the applicant as the Interim Resolution Professional (hereinafter referred to as "IRP") and subsequently, the IRP was confirmed as the Resolution Professional (RP) by the

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Committee of Creditors (hereinafter referred to as "CoC") in its first meeting held on 26<sup>th</sup> March, 2022.

**4. I.A. (IBC)(Dis.) NO.03/KB/2025**

4.1 This application is filed by the applicant claiming following reliefs-:

- “(a) Pass an order for the dissolution of the Corporate Debtor under the Code.
- (b) Relieve the Liquidator from all the duties with respect to the Corporate Debtor with effect from the date of the order or any other date as the Hon’ble Tribunal may direct in this behalf;
- (c) Such further or other order or orders be passed and/or direction of directions be given as this Hon’ble Court may deem fit and proper;”

**Background of the case-:**

5.1 In the second meeting of the CoC held on 13<sup>th</sup> April, 2022, the CoC decided to liquidate the Corporate Debtor and accordingly, a resolution for commencement of liquidation proceedings was passed under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC").

5.2 Liquidation Proceedings under Section 33(2) of the Code were initiated against the Corporate Debtor vide the order of this Tribunal dated 15<sup>th</sup> July, 2022, by which, this Tribunal appointed the applicant Mr. Anang Kumar Shandilya as the Liquidator.

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- 5.3 The applicant, thereafter, made a newspaper publication of Public Announcement in Form B on 18<sup>th</sup> July, 2022 in the Business Standard (English Newspaper) and Sanmarg (Hindi Newspaper).
- 5.4 It is submitted that based on the claims received and verified by the applicant, the list of stakeholders was prepared by the Applicant and the Stakeholders Consultation Committee (hereinafter referred to as the "SCC") was constituted on 06<sup>th</sup> October, 2022 in terms of Regulation 31A of the IBBI (Liquidation Process) Regulations, 2016 (hereinafter referred to as the "Liquidation Regulations"). The Public Announcement, list of stakeholders and constitution of the SCC are annexed to the application as **Annexure B (Colly)** The claims received under the public announcement were as follows:

S. No.	Name	Type of Creditor	Claim Received (Rs.)	Claim Admitted (Rs)
1.	Vivid Colors Private Limited	Financial Creditor	1,75,069/-	1,75,069/-
2.	Aayush Commerce Private Limited	Financial Creditor	36,48,986/-	36,48,986/-
	Total		38,24,055/-	38,24,055/-

- 5.5 A Preliminary Report and, an Asset Memorandum was also prepared in terms of Regulation 13 of Liquidation Regulations and the same were submitted with this Tribunal on 27<sup>th</sup> September, 2022.
- 5.6 The liquidator had appointed two valuers, registered with the

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IBBI for undertaking valuation of Land & Building of the Corporate Debtor. The valuers determined the value of the Land and Building of the Corporate Debtor as follows:-

Name of the Valuer	Value of the Land & Building
AAA Valuation Professionals LLP	Rs. 1,24,89,200/-
Mr. Vishnujee Pathak	Rs. 1,23,29,120/-

The average liquidation value of the Land & Building based on the average of the aforesaid two estimates, in terms of Regulation 35(4), was determined to be Rs. 1,24,09,160/- (Rupees One Crore Nine Thousand One Hundred and Sixty). The valuation reports are annexed to the application as **Annexure D**.

5.7 The liquidator further appointed two registered valuers, registered with IBBI, to determine the liquidation value of the Corporate Debtor, M/s Sintra Limited, taking into account the valuation reports pertaining to Land & Building. The Liquidation Value of the Corporate Debtor as determined by the Valuers are as follows:-

Name of the Valuer	Determined Value
Mrs. Swati Chaturvedi	Rs. 1,28,89,542/-
Mr. Arpit Baslas	Rs. 1,34,07,203/-

Based on the valuation reports submitted by the aforesaid valuers, the liquidator determined the liquidation value of the corporate debtor as Rs. 1,31,48,372/- in terms of Regulation

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35(4) of the Liquidation Regulations. The Valuation Reports are annexed to the application as **Annexure E**.

- 5.8 Subsequently, the first meeting of the SCC was held on 27<sup>th</sup> July, 2023, whereby the members of SCC unanimously passed a resolution through e-voting to sell the assets of the Corporate Debtor collectively by way of E-Auction. As such, Linkstar Infosys Private Limited was appointed by the liquidator as the E-Auction Agency for the purpose of conducting the E-auction. The reserve price for the sale of the assets of the Corporate Debtor was fixed to be Rs. 1,24,09,160/- in terms of regulation 35 of the Liquidation Regulations. The notice and minutes of the meeting dated 27<sup>th</sup> July 2023 are annexed to the application as **Annexure F (Colly)**.
- 5.9 Thereafter, an E-auction sale notice was published on 11<sup>th</sup> July, 2023, inviting bids from interested buyers. The Earnest Money Deposit (EMD) payable by the interested buyers was 10% of the reserved price, being Rs. 12,40,916/- (Rupees Twelve Lakhs Forty Thousand Nine Hundred and Sixteen).
- 5.10 Pursuant to the E-Auction Notice, the Liquidator received four bid applications, out of which, one withdrew and 3 (three) bidders deposited the EMD amount. On the date of the E-auction, i.e., on 09<sup>th</sup> August, 2 (two) bids were received, and one Mr. Kumar Mrityunjay emerged as the successful bidder with the highest bid of Rs. 1,29,09,160/- (One Crore Twenty Nine Lakhs Nine Thousand and One Hundred and Sixty). As such, the liquidator issued a letter of intent in favour of the successful bidder, which was accepted by the successful bidder on 14<sup>th</sup> August, 2023. It is submitted that successful bidder has made full payment of the sale consideration amount of Rs.

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1,29,09,160/- . The E-Auction Notice, bid report and letter of intent are annexed to the application as **Annexure G**. The Liquidator upon receipt of the full consideration, issued a sale certificate in favour of the successful bidder on 11<sup>th</sup> December, 2023 and pursuant to the confirmation of sale of assets, prepared an Asset Sale Report on 15<sup>th</sup> December, 2023 in terms of Regulation 36 of the Liquidation Regulations. Copies of Sale Certificate and the Asset Sale Report are annexed to the application as **Annexure I**.

5.11 In the interregnum, the Liquidator filed an application, being I.A. (IBC) No. 1249/KB/2023, seeking extension of time for completion of the liquidation process of the Corporate Debtor. The said application was allowed by this Tribunal vide order dated 29<sup>th</sup> August 2023, thereby extending the liquidation period by six months. The Order dated 29<sup>th</sup> August, 2023 is annexed as **Annexure H**.

5.12 The second meeting of the SCC was convened by the Liquidator vide notice dated 12<sup>th</sup> January, 2024 and the same was held on 17<sup>th</sup> January, 2024 at the registered office of the Corporate Debtor. In the said meeting, the liquidator apprised the committee of the progress of the liquidation proceedings. Further, the committee also approved and fixed the fee of the liquidator at Rs. 1,00,000/- (Rupees One Lakh) per month from the date of commencement of liquidation till the completion of the liquidation process of the corporate debtor along with reimbursement of all the liquidation expenses incurred by the liquidator on actuals basis. The Notice and Minutes of the 2<sup>nd</sup> Meeting of SCC are annexed to the application as **Annexure J(Colly)**,

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- 5.13 As, the additional time granted by this Tribunal for completion of the Liquidation proceedings vide order dated 29<sup>th</sup> August, 2023 was expiring on 15<sup>th</sup> January, 2024, the Liquidator filed the second extension application being I.A. (IBC)/81(KB) 2024 which was allowed by this Tribunal vide its order dated 06<sup>th</sup> February, 2024 thereby granting an extension of further three months for completion of the liquidation process. The Order is annexed as **Annexure K**.
- 5.14 Apart from the sale of assets via E-Auction, the liquidator also realised a Bank Guarantee of Rs. 24,01,339/- (Rupees Twenty Four Lakhs One Thousand Three Hundred and Thirty Nine) which was credited in the Liquidation Bank Account of the Corporate Debtor on 04<sup>th</sup> April, 2024.
- 5.15 The third meeting of the SCC was convened by the Liquidator vide notice dated 29<sup>th</sup> April, 2024, which, was held on 30<sup>th</sup> April, 2024 at the registered office of the Corporate Debtor. In the said meeting, the liquidator apprised the stakeholders regarding the realisation of the Bank Guarantee. Further, the committee also passed a resolution approving a private sale of 18783 shares held by the Corporate Debtor in M/s Hind Marketing Corporation Private Limited, to one Mr. Satish Kumar Lath at Re. 1/- per share. The distribution schedule as put forward by the liquidator was also approved by the committee pursuant to a resolution. Furthermore, a resolution was passed authorising the Liquidator to file necessary application before this Tribunal seeking dissolution of the Corporate Debtor.
- 5.16 Further, on account of private sale of 18783 shares held by the Corporate Debtor in M/s Hind Marketing Corporation Private Limited, an amount of Rs. 18,783/- (Rupees Eighteen Thousand

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Seven Hundred and Eighty Three) was received by the Corporate Debtor in its liquidation account.

- 5.17 Again, in the interregnum, as the time for completion of the liquidation proceedings had expired, the liquidator filed an Interlocutory Application being I.A. (IBC)/1814(KB)2024 seeking an extension of time for a period of 6 months for completion of the liquidation process. The application stood allowed vide an order of this Tribunal dated 30<sup>th</sup> August, 2024 thereby extending the time period for completion of the process by 6 months.
- 5.18 During the process of distribution of proceeds, the liquidator found out that the bank account details of certain employees and workmen were unavailable in the records of the Corporate Debtor. Also, the bank account details of a few employees were incorrect, due to which the amount due to them could not be credited in their bank accounts by the liquidator.
- 5.19 As such, the liquidator issued a public notice on 13<sup>th</sup> September, 2024 in Business Standard, Kolkata Edition and Sanmarg, Patna Edition calling upon the employees and workmen to submit their bank account details, so that disbursements could be made to their bank accounts.
- 5.20 It has been submitted that, pursuant to the publication, the liquidator received the bank account details of the workmen and employees and accordingly an amount of Rs. 1,10,35,625/- (Rupees One Crore Ten Lakhs Thirty-Five Thousand and Six Twenty Five) has been distributed by the liquidator amongst the employees and workmen of Corporate Debtor. It is further submitted that the Liquidator has distributed the proceeds amongst the stakeholders as per the waterfall mechanism in terms of Section 53 of the Insolvency and Bankruptcy Code, 2016. The Report

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certifying distribution of proceeds of liquidation among the stakeholders is annexed to the application as **Annexure O**.

5.21 It has been submitted that as per the mandatory requirement under Regulation 45(3) of the Liquidation Regulations, the liquidator has prepared an audited accounts of the Liquidator's receipts and payments and has also prepared a compliance certificate in the prescribed Form H. The Audited Accounts of the Liquidator's receipts and payments from the liquidation commencement date till completion of the liquidation process (04<sup>th</sup> Feb, 2025) are annexed to the application as **Annexure P**.

5.22 The Applicant respectfully submits that the Final Report, as mandated under Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, has been duly prepared. The said report sets out all material facts and information pertaining to the liquidation process of the Corporate Debtor and provides a comprehensive account of the manner in which the process has been conducted, including how the corporate debtor's assets have been liquidated Final Report and the Compliance Certificate in Form H are annexed to the application as **Annexure Q(Colly)**.

5.23 The Applicant has also placed on record a letter dated 01st April, 2025 issued by Indian Overseas Bank, stating that the current account bearing No. 04980200001946 of M/s Sintra Limited (in liquidation) was closed on 18th March, 2025.

5.24 The unpaid CIRP costs, the liquidation costs, and the remaining balance was distributed in accordance with the provisions of Section 53 of the Insolvency and Bankruptcy Code, 2016. The details of the distribution so made, as per Form H, are set out herein below:

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SI. No.	Stakeholders under section 53 (1)	Amount Paid(Rs.)
1	(a) CIRP Costs	1,00,000.00
2	(a) Liquidation Costs	41,93,657.00
3	(b)(i) Workmen Dues	14,41,992
4	(c) Employee Dues (Other than Workmen)	95,93,633
	<b>Total</b>	<b>1,53,29,282</b>

**Findings and Analysis**

6.1 We have gone through the case file carefully and perused the pleadings of the parties and documents placed on record by the parties and heard the arguments put forth by learned Counsels for the parties; and after hearing the learned counsels for the parties, we shall now proceed to consider the present application on its merits, specifically within the ambit of points involved in the instant application.

6.2 At this juncture, we would go through the various provisions of the Insolvency & Bankruptcy Code dealing with the dissolution of the Corporate Debtor which are as follows:-

**Section 54 of the Insolvency & Bankruptcy Code 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.”*

**6.3 Rule 45 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016:**

**Final report prior to dissolution-:**

- (1) *When the corporate debtor is liquidated, the liquidator shall make an **account of the liquidation**, showing how it has been conducted and how the corporate debtor’s assets have been liquidated.*
- (2) *If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.*
- (3) *The liquidator shall submit an application along with the final report and the compliance certificate in **form H** to the Adjudicating Authority for -*
- (a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern; or*
- (b) or the dissolution of the corporate debtor, in cases not covered under clause (a)*

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- 6.4 We would note that the Applicant in compliance to the Code and its Regulations has discharged his duties. The Bank Account no. 049802000001946 with Indian Overseas Bank, Patna Main Branch, Bihar, in the name of the Corporate Debtor, followed by the words "in liquidation" in a scheduled bank, for the receipt of all moneys due to the Corporate Debtor, was activated for undertaking financial transactions. The said account was closed on 18<sup>th</sup> March, 2025. The proof of closure of the liquidation account has been submitted before this Tribunal on 01<sup>st</sup> April, 2025 by a separate document.
- 6.5 The liquidation Process is fully complete. Thus, the Liquidator in compliance has filed the present application under Section 54 read with Regulation 45 of IBBI (Liquidation Process) Regulation, 2016, seeking an order of dissolution of the corporate debtor.
- 6.6 In compliance of regulation 15 of the Liquidation Process Regulations, the Liquidator has filed ten (10) Progress Reports from time to time before this Adjudicating Authority and has filed the final report disclosing all the material facts and information with respect to the liquidation process of the Corporate Debtor. As per mandatory requirement under regulation 45(3) of the Liquidation Process Regulations, the Liquidator has prepared a compliance certificate under prescribed 'Form H' marked as **Annexure Q**.
- 6.7 A conjoint reading of the aforesaid statutory provisions mandates that, upon completion of liquidation of the assets of the Corporate Debtor, the Liquidator shall file an appropriate application before the Adjudicating Authority seeking dissolution under Section 54 of the IBC, where the assets of

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the Corporate Debtor have either been completely liquidated and distributed among the stakeholders, or seeking early dissolution under Regulation 14 of the Liquidation Process Regulations where the realisable properties of the Corporate Debtor are insufficient to meet the costs of the liquidation process.

- 6.8 The Liquidator is hereby directed to take necessary steps for surrender of the Permanent Account Number (PAN) and cancellation of Goods and Services Tax (GST) registration and or any other registered numbers of the Corporate Debtor, if any, by making appropriate application to the concerned authorities. The aforesaid action shall be undertaken forthwith upon uploading of this order.
- 6.9 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, i.e., **M/s Sintra Limited** from the date of this order. Thus, the corporate debtor stands **dissolved** and consequently, the Liquidator stands relieved from his responsibilities, subject to procedural compliances.
- 6.10 The Liquidator and the Registry are hereby directed to serve a copy of this Order upon the Registrar of Companies, West Bengal, within seven days of receipt of this Order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this Order.
- 6.11 Further, the Liquidator is directed to serve a copy of this order upon the Insolvency and Bankruptcy Board of India (IBBI) within fourteen days of receipt of this order. The IBBI shall take further necessary action upon receipt of a copy of this Order.

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- 6.12 All the assets of Corporate Debtor have been disposed of and distributed in accordance with the code and rules and regulations framed thereunder and the final report has been submitted.
- 6.13 I.A.(IBC)(DIS.)/3 (KB)2025 is allowed with the above directions and is hereby **disposed of** accordingly.
- 6.14 In light of the above, C.P. (I.B) No. 312/KB/2021 is disposed of accordingly.
- 6.15 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.
- 6.16 Certified Copy of this Order may be issued, if applied for with the Registry, upon compliance of all requisite formalities.
- 6.17 File be consigned to records.

Rekha Kantilal Shah  
Member (Technical)

Labh Singh  
Member (Judicial)

Order signed on the 12<sup>th</sup> day of February, 2026.

HT(LRA)