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**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH (Court – II)  
KOLKATA**

**IA(IBC)760(KB)2022**

**In**

**CP(IB)/1042(KB)2018**

*An IA Under section 54 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.*

***In the matter of:***

**Mansi Oils & Grains Pvt. Ltd., (CIN: U151139WB1997PTC085500),** *having its registered office at 4D, Park Plaza, 4<sup>th</sup> Floor, 71, Park Street, Kolkata 700016,*

*Represented by its Liquidator –*

**Ms. Rachna Jhunhunwala**

*.... Applicant/Liquidator*

**Date of Hearing: 30/08/2022**

**Date of Pronouncement: 13/09/2022**

***Coram:***

**Mr. Rohit Kapoor**

**: Member (Judicial)**

**Mr. Balraj Joshi**

**: Member (Technical)**

*Appearances through hybrid mode:*

For the Applicant

: Mr. Shaunak Mitra, Adv.

Mr. Rahul Parasrampurua, Pr.CS

Ms. Rachna Jhunhunwala, Liq. in person

## **ORDER**

***Per: Rohit Kapoor, Member (Judicial)***

1. This Adjudicating Authority convened through hybrid mode.
2. **IA(IBC)/760(KB)2022** is an application filed under section 54 of the Insolvency and Bankruptcy Code, 2016 (*hereinafter called the “Code”*) read with regulation 45 of the IBBI (Liquidation Process) Regulations, 2016 (*hereinafter called the “Liquidation Process Regulations”*) by the Liquidator of **Mansi Oils & Grains Pvt. Ltd. (CIN: U15139WB1997PTC085500)** (*hereinafter called the “Corporate Debtor”*) praying for dissolution of the Corporate Debtor.
3. This Adjudicating Authority *vide* its order dated 09/01/2019 on a Petition filed by United Bank of India (*Financial Creditor*) under section 7 of the Code directed initiation of the Corporate Insolvency Resolution Process (*hereinafter called the ‘CIRP’*) against the Corporate Debtor and appointed the Applicant herein as the Interim Resolution Professional (*hereinafter called the ‘IRP’*). At the first CoC meeting held on 30/01/2019 IRP was confirmed as Resolution Professional (*hereinafter called the ‘RP’*). Subsequently, *vide* order<sup>1</sup> dated 19/07/2019 this Adjudicating Authority had ordered liquidation of the Corporate Debtor appointing Ms. Rachna Jhunjunwala, the applicant, as Liquidator.
4. Public announcement of commencement of liquidation in Form B was made on 22/07/2019 as per regulation 12 of the IBBI (Liquidation Process) Regulations, 2016 (*hereinafter called the “Liquidation Process Regulations”*).
5. The Liquidator has opened a new bank account on 09/08/2019<sup>2</sup> being A/c. No. 0084050102407 in the name of **Corporate Debtor in liquidation** as per regulation

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<sup>1</sup> Annexure – 1 at pages 23 to 28 of the application.

<sup>2</sup> Annexure – 7 At page 56 of the application, ref. para 6, Final Report (Amended up to 28/04/2022)

41 of the Liquidation Process Regulations, with United Bank of India (now Punjab National Bank), 4, N. C. Dutta Sarani Branch, Kolkata 700001.

6. *Vide* orders<sup>3</sup> dated 26/08/2021, 10/02/2022 and 17/06/2022 exclusion (190 days), extension (90 days) and further extension (90 days) were granted respectively.
7. The Liquidator had received various claims from the stakeholders and submitted the List of Stakeholders<sup>4</sup>, before the Adjudicating Authority on 16/09/2019 as per regulation 31(2) of the Liquidation Process Regulations.
8. The Liquidator filed List of Stakeholders to the Adjudicating Authority on 28/09/2019. The Liquidator thereafter filed Preliminary Report along with asset memorandum<sup>5</sup> as per regulation 13 of the Liquidation Process Regulations on 01/10/2019. List of stakeholders<sup>6</sup> was modified on 08/03/2021 and as required under regulation 31(5)(d) of the Liquidation Process Regulations, the same was filed on the electronic platform of the Board for dissemination on its website.
9. The applicant/Liquidator conducted multiple e-auctions on 29/11/2019, 03/01/2020, 12/01/2021, 12/03/2021, 08/04/2021, 03/05/2021, 11/06/2021, 04/09/2021, 17/09/2021 and 11/10/2021 respectively.
10. In compliance of regulation 15 of the Liquidation Process Regulations, the Liquidator had filed Twelve Progress Reports from time to time before the Adjudicating Authority. The **Final Report**<sup>7</sup> with compliance certificate in **Form – H** has been filed along with the dissolution application 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

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<sup>3</sup> Annexure - 2 (collectively) at pages 29 to 34 of the application

<sup>4</sup> Annexure – 7 at page 58 of the application, ref. para 16, Final Report (Amended up to 28/04/2022)

<sup>5</sup> Annexure – 7 at page 56 of the application, ref. para 7, Final Report (Amended up to 28/04/2022)

<sup>6</sup> Annexure – 7 at page 58 of the application, ref. para 17, Final Report (Amended up to 28/04/2022)

<sup>7</sup> Annexure - 7 at pages 54 to 133 of the application

Process Regulations, the Liquidator has prepared a compliance certificate<sup>8</sup> under prescribed ‘**Form H**’ and filed with the application.

11. The Liquidator with his application has annexed copy of distribution sheets<sup>9</sup> showing realisation of amounts in liquidation account vis-à-vis distribution amongst stakeholders.

12. In compliance of regulation 41 of the Liquidation Process Regulations, the Liquidator had filed a copy of the **bank statement**<sup>10</sup> pertaining to the liquidation bank account for the period from 01/07/2022 to 29/07/2022, opened by her in the name of the Corporate Debtor in liquidation.

13. The Liquidator has submitted a supplementary affidavit annexing the following documents: -

- (a) Minutes of the 22<sup>nd</sup> Stakeholders’ Consultation Committee of Mansi Oils & Grains Pvt. Ltd. (under liquidation) held on 6<sup>th</sup> June 2022 at 11.30 A.M. in virtual mode (**Annexure “A” at pages 5 to 9 of the Supplementary Affidavit**)
- (b) The details of utilisation of Rs.1,89,809.37 (**Annexure “B” at page 10 of the Supplementary Affidavit**);
- (c) Copies of the Bills in support of expenses shown in Annexure “B” (**Annexure “C” at pages 11 to 22 of the Supplementary Affidavit**);
- (d) Details of Bank statement evidencing payment on 24/08/2022 and 25/08/2022 (**Annexure “D” at pages 23 to 24 of the Supplementary Affidavit**); and

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<sup>8</sup> Annexure – 7 at pages 127 to 133 of the application

<sup>9</sup> Annexure – 6 at pages 49 to 53 of the application

<sup>10</sup> Annexure – 7 at pages 118 of the application

(e) E-mail correspondence with SCC members (**Annexure “E” at pages 25 to 27 of the Supplementary Affidavit**).

14. The affairs of the Corporate Debtor were completely liquidated after realising the assets and distributing the amount to the stakeholders after complying with the provision of section 53 of the Code in the order of priority as mandated under the Code. Details of realisation and distribution have been specifically mentioned in **Form H** annexed with the application as well as **Annexure “B” to the Supplementary Affidavit**. The Liquidation Account in terms of regulation 45(1) of the Liquidation Process Regulations and details thereof have been attached along with Bank Statement showing **“zero”** balance in the liquidation account (**Annexure “7” at page 118 to the application**).
15. Upon hearing the Ld. Counsel appearing for the Liquidator and perusing the documents annexed to the application and the supplementary affidavit, it appears that affairs of the Corporate Debtor have been completely wound up and its assets have been completely liquidated. The bank account has also been closed and no liabilities of the stakeholders have been left unsatisfied.
16. In view of the above facts and circumstances, there is no impediment to the Corporate Debtor being dissolved, and it is ordered accordingly.
17. The Liquidator is further 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.
18. **IA(IBC)760(KB)2022** and **CP(IB)/1042(KB)2018** shall stand disposed of in accordance with the above directions.
19. 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.

20. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

21. File be consigned to the record.

**(Balraj Joshi)**  
**Member (Technical)**

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

Signed on this, the 13<sup>th</sup> day of September, 2022.

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