

SPECIAL BENCH (FOR BENCH -I)

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NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

CP No. 399/KB/2017

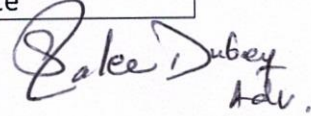
Present: 1. Hon'ble Member(J), Shri Jinan K.R.

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 11th March, 2020, 10:30 A.M

Name of the Company		K.N. Chowdhury & Co. Pvt. Ltd. -Vs- Diabari Tea Co. Ltd. (In CIRP)	
Under Section		9 IBC	
Sl. No.	Name & Designation of Authorized Representative (IN CAPITAL LETTERS)	Appearing on behalf of	Signature with date

1) S. DUBEY, ADVOCATE

R.P



S. Dubey
Adv.

2) C. RAJBHAR,

R.P


ORDER

Ld. Resolution Professional (RP) with his Counsel appears.

Ld. RP submits that despite best efforts on the side of the RP to resolve the stressed assets of the Corporate Debtor, he was unable to publish EoI in the newspapers due to non-availability of information about assets of the Corporate Debtor. He further would submits that the CD was in possession of a Tea Estate which had been taken over by the District Magistrate, Alipurduar long before the initiation of the CIRP as the leasehold right of the Tea Garden of the Corporate Debtor had expired and no other asset is available for distribution.

He also would submit that the registered office of the CD also was closed long before and none of the directors of the suspended Board of CD are traceable as such he could not access to any books of account of the Corporate Debtor. He would further submit that in the CoC meeting held on 06/12/2019, the CoC has unanimously decided to get an order of extension of the CIRP beyond 180 days and that extended period will expire on 12/03/2020. Since there is no assets available for resolution the

committee has decided to go for liquidation and accordingly he filed the Final Progress Report requesting to pass an order of liquidation of the Corporate Debtor. He also submits that he is not willing to continue as a Liquidator.

By going through the reports of the Resolution Professional I am satisfied with the submissions of the Ld. RP that despite his efforts he was unable to trace out any of the assets of the CD for resolution and therefore no purpose would be served in continuing with the process.

In view of the above said circumstances there is no alternative other than to pass an order requiring the CD to be liquidated in the manner as laid down in Chapter III. Accordingly, I hereby order liquidation of the corporate debtor, namely, **Diabari Tea Co. Ltd.** in the manner laid down in the Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016, upon the following among orders :-

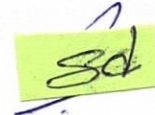
- (a) Shri Partha Pratim Ghosh, Registration No. IBBI/IPA-001/IP-P00554/2017-2018/10984, E-mail No. cappghosh@gmail.com, Telephone No. 97487 11022 is appointed as Liquidator;
- (b) Shri Partha Pratim Ghosh, the Liquidator is directed to issue Public Announcement stating that the corporate debtor is in liquidation, in terms of Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016;
- (c) The Registry is directed to communicate this Order to the Registrar of Companies, West Bengal and to the Insolvency and Bankruptcy Board of India;
- (d) The Order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and that a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence;
- (e) This order is deemed to be a notice of discharge to the officers, employees and the workmen of the corporate debtor as per Section 33(7) of the Insolvency and Bankruptcy Code, 2016;
- (f) The Liquidator is directed to proceed with the process of liquidation in a manner as laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016.

(g) The Liquidator shall submit a Preliminary Report to the Adjudicating Authority on or before 10/06/2020 from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016.

Copy of this order be sent to the Operational Creditor, Corporate Debtor and the Liquidator for taking necessary steps.

Urgent certified copy of this order, if applied for, be issued to the parties upon compliance of all requisite formalities.

C.P. No. 399/KB/2017 is disposed of accordingly.



(Jinan K.R.)
Member (J)

hb.