

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

**IA(IBC)1257(KB)2023
In
CP(IB)/10(KB)2019**

*An application under section 54 of the Insolvency and Bankruptcy Code, 2016
read with regulation 14 of the IBBI (Liquidation Process) Regulations, 2016*

In the matter of:

Syscraft Solutions Private Limited;

...Operational Creditor

-Versus-

We Excel Technologies Pvt. Ltd. (CIN: U72200WB2012PTC184126);

...Corporate Debtor

Represented by its Liquidator –

Mr. Pankaj Kumar Kedia,

.... Applicant/Liquidator

Date of Hearing: 21/09/2023

Coram:

Smt. Bidisha Banerjee

: Member (Judicial)

Shri Arvind Devanathan

: Member (Technical)

Appearances through hybrid mode:

For the Applicant

: Mr. Udit Agarwal, Adv.

Mr. Pankaj Kumar Kedia, Liq. in person

FOR CLARIFICATION

1. **IA(IBC)/1257(KB)2023** has been filed by the Liquidator under section 54 of the Insolvency and Bankruptcy Code, 2016 read with regulation 14 of IBBI (Liquidation Process) Regulations, 2016 praying for early dissolution of the Corporate Debtor as well as direction upon Syscraft Solutions Pvt. Ltd., sole member of Stakeholders Consultation Committee, who is also the petitioning Operational Creditor, to pay the CIRP and Liquidation cost payable to the Resolution Professional and the Liquidator .
2. While going through the application following points were observed, which need clarification: -

- (i) Though the applicant has annexed audited statement of account with respect to liquidation period but Original Bank Statement showing receipt and payment with regard to Liquidation Account from the **date of opening to date of closure** of the said Liquidation Account opened in the name of the Corporate Debtor along with a certificate from the Bank that the account has been closed after the balance become “zero” has not been annexed. Further, in the Final Report it is stated that “*Liquidation Bank Account with YES Bank is in the process of being closed*”. How without closure of liquidation account dissolution could be possible?
 - (ii) Out of 4 SCC meetings called only 1st and 2nd meetings were held and the 3rd and 4th meetings could not be held due to lack of Coram. Also SCC has not taken any decision regarding dissolution rather at the 2nd SCC meeting held on 22/03/2023, it was stated that “*talks of settlement is in process*”.
 - (iii) Out of Liquidation cost of Rs.2,80,468/- only Rs.75,303.01 has been set off and the balance amount is due and payable to the Liquidator whereas CIRP cost to the tune of Rs.3,57,600/- is due and payable. In the event of closure of Liquidation Account, which is mandatory for dissolution of the Corporate Debtor, how the aforesaid amount of CIRP and Liquidation Cost could be set off.
3. Therefore, issue notice to the Liquidator and the member(s) of Stakeholder Consultation Committee to be present on the next date personally or through their Advocate to answer the above points.
4. List the matter on **03/11/2023**.

(Arvind Devanathan)
Member (Technical)

(Bidisha Banerjee)
Member (Judicial)

Signed on this, the 10th day of October, 2023.

hb.