



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

IA No. 1844 of
2023
C.P. (IB) No. 1140/KB/2018

*An application under Section 60(5) of the Insolvency and Bankruptcy
Code, 2016.*

And

*Bankruptcy Code, 2016 read with Regulation 45 (3) (b) of the Insolvency
& Bankruptcy Board of India (Liquidation Process) Regulations, 2016.*

And

In the matter of:

International Asset Reconstruction Company Ltd,

...FINANCIAL CREDITOR

Versus

Aditi Oil Extraction Private Limited,

...CORPORATE DEBTOR

And

In the matter of:

Krishna Kumar Chhaparia, Liquidator of Aditi Oil Extraction Private
Limited.

...APPLICANT

In the matter of:

1. International Asset Reconstruction Company Ltd.

...FINANCIAL CREDITOR

2. Aditi Oil Extraction Private Limited.

...CORPORATE DEBTOR

3. Krishna Kumar Chhaparia, Liquidator of Aditi Oil Extraction
Private Limited.

...APPLICANT

Pronouncement Date: 20.03.2024

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CORAM:

**SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)
SHRI D. ARVIND, HON'BLE MEMBER (TECHNICAL)**

Appearances (via Video Conferencing/Physical):

| | |
|------------------------------|-------------------------|
| Mr. Vikash Singh, Adv. |] For the Liquidator. |
| Mr. P. Kumar, Adv. |] |
| Mr. S. Chaurasia, Adv. |] |
| Mr. Krishna Kumar Chhaparia, |] Liquidator in Person. |

O R D E R

Per: Bidisha Banerjee, Member (Judicial)

1. The Court congregated in a hybrid mode.
2. Heard the Ld. Counsel Mr. Vikash Singh for the Liquidator and Mr. Krishna Kumar Chhaparia, Liquidator-in-person.
3. **IA (I.B.C)/1844/(KB)/2023 This application has been filed by the Applicant seeking following reliefs:-**

- i. To take on record the Closure Report submitted by your Applicant as a Liquidator of the Corporate Debtor under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 45(3) (a) of the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016;

4. *Facts in brief:*

- a) That, by an order dated February 2, 2021, the Learned NCLT ordered Liquidation of the Corporate Debtor and appointed Mr. Surendra Kumar Agarwal as the Liquidator of Aditi Oil Extraction Private Limited herein the Corporate Debtor on February 2, 2021.

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- b)** In the 1st Stakeholder’s Consultation Committee (SCC) Meeting held on August 17, 2021, the Liquidator wished to relinquish his responsibility as the Liquidator of the Corporate Debtor *vide* order dated November 3, 2021, appointed Krishna Kumar Chhaparia, Insolvency Professional having Registration No. IBBI/IPA-001/IP-P00400/2017-18/10718 as Corporate Debtor in the place of Mr. Surendra Kumar Agarwal (the erstwhile Liquidator).
- c)** The date of 6th E-auction was fixed where “Anmol Healthcare Private Limited” was declared as successful bidder with highest bid of Rs.61,75,000/- in the e-auction for sale of Land of Aditi Oil Extraction Pvt Ltd (under Liquidation) *vide* mail dated 27.07.2023 and as such, the sixth e-auction for sale of Corporate Debtor was successfully concluded.
- d)** Declaration of Successful Bidder for sale of Land Issuance and Acceptance of Letter of Intent was also done by RKPR Vinimay Pvt Ltd was declared as the “Successful Bidder” in the 5th e-auction dated 08.05.2023 of plant and machinery and factory shed. A sale certificate was issued and Vinimay was allowed to dismantle/cut and take the plant, machinery and shed of Aditi Oil Extraction Pvt Ltd for a full consideration amount of Rs.61,75,000/-
- e)** That, this Adjudicating Authority has allowed extension of the liquidation period by 3 months i.e., from 2nd August 2023 to 1st November, 2023. Where after Final instalment of balance consideration by successful bidder has also been received.

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- f)** The 11th SCC meeting was held to discuss the agenda as set out along with the Notice.
- g)** The successful bidder of land asked for requisite documents for preparing conveyance deed for land purchased by him in the auction process and final draft copy of conveyance deed is yet to be received by him.
- h)** The successful bidder of Plant & Machinery and Factory shed is yet to lift all the goods being sold to them through the auction process.
- i)** The 12th SCC meeting was held and distribution of proceeds to the stakeholders were discussed, where the Applicant acknowledged the receipt of the sale price Rs.61,75,000.00 (Rupees Sixty One Lakh Seventy Five Thousand) only, being the full sale consideration towards sale of the said land in terms of e-auction dated 27.07.2023 and receipt of sale price Rs.60,00,000.00(Rupees Sixty Lakh) only with regards to the Plant & Machinery and Factory Shed and further he executed the deed of conveyance on 16.10.2023 and handed over the original title deeds and mortgage documents of the said land on 16.10.2023.
- j)** Thus, this application has been preferred to submit the Closure Report.

Findings:

- 5.** We have perused the Compliance Certificate as per Form-H under Regulation 45(3) of the Insolvency and Bankruptcy Board of India Liquidation Process Regulations, 2016, annexed at Pages 120-

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129 to the application, submitted along with the said Final Report/Closure Report. Further, we note that the Auditor's Reports from 02.02.2021 to 31.03.2022; 01.04.2022 to 31.03.2023 and 01.04.2023 to 16.10.2023 have also been furnished and attached at Pages 130-138 to the application.

6. We would note that the affairs of the Corporate Debtor are liquidated after realizing the assets and distributing the amount to the stakeholders after complying with the provisions under Section 53 of the IBC in order of priority as mandated under the Code. The Liquidation Account in terms of Regulation 45(1) of the Liquidation Process Regulations and details thereof have been attached along with the Bank Statement showing "Zero" balance in the liquidation account. The Bank Closure Statement dated 16.10.2023 is annexed to Page 139 to this Application.
7. In view of the above, we **allow** the prayer of this application preferred by the Liquidator of the Corporate Debtor herein, and the Closure Report as submitted by the Liquidator of the Corporate Debtor is taken on record.
8. The Registry is directed to consign file to the record.
9. **I.A. (IB) No. 1844/KB/2023** along with **C.P. (IB) No. 1140/KB/2018** is **disposed of** accordingly.
10. Certified Copies of this order may be issued, if applied for with the Registry, upon compliance of all requisite formalities.

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**D. Arvind
Member (Technical)**

**Bidisha Banerjee
Member (Judicial)**

Signed on this, 20th March, 2024.

SG, (Steno)/Bose, R.K.(LRA)