



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH (Court No. II)  
KOLKATA**

**C.P. (I.B) No. 286/KB/2022**

*A Petition under section 10 of the Insolvency and Bankruptcy Code, 2016  
read with rule 7 of the Insolvency and Bankruptcy Board of India  
(Insolvency Resolution Process for Corporate Persons), Regulations 2016.*

***In the matter of:***

**Tripurari Properties Private Limited**

(CIN: U70109WB2008PTC125328)

Having its registered office at: -

4, Dr. Rajendra Prasad Sarani, 3<sup>rd</sup> Floor, Room

No. 303, Kolkata 700001, West Bengal

*...Corporate Applicant*

***Coram:***

Smt. Bidisha Banerjee

: Member (Judicial)

Shri Balraj Joshi

: Member (Technical)

Order pronounced on: 18<sup>th</sup> April 2023

***Appearances (through video conference/physical hearing)***

For Corporate Applicant;

1. Ms. A. Rao, Advocate
2. Ms. A. Basu, Advocate

**ORDER**

***Per: Balraj Joshi, Member (Technical)***

1. This Court convened *via* hybrid mode.
2. The present Petition has been filed by *Tripurari Properties Private Limited ('the Corporate Applicant')*, under section 10 of the Insolvency and Bankruptcy Code, 2016 (*'the Code'*) for initiation of



Corporate Insolvency Resolution Process (**'CIRP'**) against itself. The Application has been filed through its Director Mr. Pratush Dolia, DIN: 01912602 duly authorised *vide* Board Resolution dated 17<sup>th</sup> June 2021 and thereafter *vide* Annual General Meeting held on 30<sup>th</sup> November 2021.

3. The shareholders of the Corporate Applicant have given their consent by way of a special resolution passed in the Annual General Meeting held on 30<sup>th</sup> November 2021 to file the application under section 10(3)(c) of the Code. A copy of the special resolution of the Annual General Meeting dated 30<sup>th</sup> November 2021 along with the the voting result of the said special resolution is annexed to the Application and marked as **Annexure-C**.
4. The Corporate Applicant was incorporated on 1<sup>st</sup> May, 2008 under the provisions of the Companies Act, 1956. The authorised share-capital of the Corporate Applicant is ₹45,00,000/- and the paid up share capital is ₹44,09,500/-. The total amount of default admitted to by the Corporate Applicant is ₹4,61,40,363/-.
5. The reasons for applying for initiation of the CIRP by the Corporate Applicant are as follows: -
  - 5.1 The Corporate Applicant was incorporated in 2008. However, after initial brisk business, the Corporate Applicant was saddled with dead and unsaleable stock due to financial market downturn. The Corporate Applicant at present is sitting on losses worth ₹4,61,40,363/- as on 31.03.2022 and has defaulted in its financial commitments.
  - 5.2 The assets of the company have been stated at the lowest of their historic cost and are insufficient to discharge the liabilities of the Corporate Applicant.
  - 5.3 In view of the negative net worth, continued cash losses and inability to meet the financial obligations, the Board of



Directors at their meeting held on 17<sup>th</sup> June 2021 decided to refer the Corporate Applicant for Insolvency under section 10 of the IBC, 2016 and sought permission from the members for the same. Subsequently the Members of the Corporate Applicant in their meeting dated 30<sup>th</sup> November 2021 resolved to seek initiation of Corporate Insolvency Resolution Process under Section 10 of the Insolvency & Bankruptcy Code, 2016

6. The Corporate Applicant has proposed the name of **Mr. Pankaj Kumar Kedia** (*Regn. No. IBBI/IPA-001/IPP010372017-2018/11710*) having *email id: pkkedia2@rediffmail.com*, to function as the Interim Resolution Professional (IRP). **Mr. Pankaj Kumar Kedia** has submitted his written communication in Form 2. The written communication is annexed to the application and marked as **Annexure-D**.
7. We have heard the learned Counsel appearing for the Corporate Applicant and have perused the documents on record.
8. The Corporate Applicant, *vide* affidavit dated 13<sup>th</sup> December 2022 has affirmed that in compliance of the Adjudicating Authority's order dated 23<sup>th</sup> November 2022, the notice of filing the petition has been published in Form no. NCLT-3A in **Financial Express** (English) and **Aajkal** (Bengali), on 1<sup>st</sup> December.2022.
9. Subsequent to such publication, no objection has been received by this Adjudicating Authority. Therefore, there is no dispute from any quarter that the debt is due and payable by the Corporate Applicant to various creditors and that the Corporate Applicant is unable to pay the same.
10. The Corporate Applicant has furnished the books of accounts for the relevant period under section 10(3)(a); the Corporate Applicant has proposed the name of the IRP who has submitted its written consent (section 10(3)(b)); the Corporate Applicant has also filed the Special



Resolution passed by shareholders in Annual General Meeting dated 30<sup>th</sup> November 2021 under section 10(3)(c).

- 11.** The Petition is free from defects and complete in all aspects as required under the law. The Petition shows that the Corporate Applicant is in default of a debt that is due and payable, and the default is more than the threshold amount as stipulated under section 4(1) of the Code at the relevant time. The default stands established and there is no reason to deny the admission of the present Petition.
- 12.** Therefore, in the light of the facts stated in the application and the evidence placed on record, this Adjudicating Authority admits this Application and orders initiation of CIRP against the Corporate Applicant under the following terms: -
- (a) The Application bearing C.P.(IB)No. 286/KB/2022 filed by the Corporate Applicant under section 10 of the Insolvency & Bankruptcy Code, 2016, is hereby admitted for initiating the Corporate Insolvency Resolution Process in respect of **Tripurari Properties Private Limited**
  - (b) There shall be a moratorium under section 14 of the IBC.
  - (c) The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Applicant under section 33 of the IBC, as the case may be.
  - (d) Public announcement of the CIRP shall be made immediately as specified under section 13 of the Code read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
  - (e) As per the proposal given by the Corporate Applicant, **Mr. Pankaj Kumar Kedia (Regn. No. IBBI/IPA-001/IPP010372017-2018/11710)** having *email id:* [pkkedia2@rediffmail.com](mailto:pkkedia2@rediffmail.com), is



appointed as the IRP for ascertaining the particulars of Creditors and convening a Committee of Creditors for evolving a Resolution Plan.

- (f) During the CIRP period, the management of the Corporate Applicant shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the Code. The officers and managers of the Corporate Person shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this Order, in default of which coercive steps will follow.
- (g) The IRP/RP shall submit to this Adjudicating Authority periodical reports on quarterly basis with regard to the progress of the CIRP in respect of the Corporate Applicant.
- (h) The Corporate Applicant to pay to IRP a sum of **Rs 300,000.- (Rupees Three Lakh only)** to meet the initial costs, as per Regulation 33(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which amount shall be adjusted at the time of final payment. Further, the Fees of the IRP will be subject to the approval of the COC in accordance with Notification No. IBBI/2022-23/GN/REG091 dated 13.09.2022, issued by the Insolvency and Bankruptcy Board of India, as published in the in the Official Gazette.
- (i) The Resolution Professional shall conduct CIRP in a time-bound manner as per Regulation 40A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 and its subsequent amendments if any.
- (j) The Court Officer of this Court is hereby directed to communicate this Order to the Corporate Person and the IRP by Speed Post, email and WhatsApp immediately, and in any case, not later than two days from the date of this Order.



In the National Company Law Tribunal,  
Kolkata Bench (Court- II)

Tripurari Properties Pvt. Ltd.  
C.P (IB) 286/KB/2022

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- (k) Additionally, the Corporate Applicant shall serve a copy of this Order on the IRP and on the Registrar of Companies, West Bengal, by all available means for updating the Master Data of the Corporate Applicant. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within seven days from the date of receipt of a copy of this order.
- 13. CP (IB) No. 286/KB/2022** to come up on **17.5.2023** for filing the first progress report.
- 14.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

**Balraj Joshi**  
Member (Technical)

**Bidisha banerjee**  
Member (Judicial)

The Order is pronounced on 18<sup>th</sup> day of April, 2023

SM[LRA]