

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA

IA No. 1166/KB/2020  
in  
CP (IB) No. 198/KB/2018

Under section 33 of Insolvency & Bankruptcy Code, 2016

*In the matter of*

Bripranil Industries Ltd. ... Corporate Applicant  
CIN: U52335WB1974PLC029085

*And*

Abhijeet Jain  
RP of Bripranil Industries Ltd.  
... Applicant

Order reserved on: 26.11.2020

Order pronounced on: 11.01.2021

*Coram:*

Shri Rajasekhar V.K. : Member (Judicial)  
Shri Harish Chander Suri : Member (Technical)

*Appearances (through video conferencing):*

For the Applicant : Mr Rishav Banerjee, Advocate  
Mr Abhijeet Jain, RP in person.

ORDER

*Per: Rajasekhar V.K., Member (Judicial)*

1. This court convened *via* video conference today.
2. This is an application filed by the Resolution professional upon the instructions of the Committee of Creditors (CoC) seeking liquidation of the Corporate Applicant, *viz.*, Bripranil Industries Ltd [CIN:

U52335WB1974PLC029085] on the ground that no Resolution Plan has been received from any prospective resolution application.

3. This Adjudicating Authority *vide* its order dated 18.12.2019 on a Petition filed by Bripranil Industries Ltd. (*Corporate Applicant*) under section 10 of the Insolvency and Bankruptcy Code, 2016 (*the Code*) directed initiation of the Corporate Insolvency Resolution Process (CIRP) against the Corporate Applicant and appointed the Applicant herein as the Interim Resolution Professional (IRP).
4. In terms of section 15 of the Code, public announcement in Form 'A' was made on 22.12.2019, in *Financial Express* (English) of Kolkata and Bangalore editions and *Aajkal* (Bengali) of Kolkata edition of the said newspapers fixing 01.01.2020 as the last date for submitting the claims.
5. The Committee of Creditors (CoC) was duly with three Financial Creditors, and the Report certifying the constitution of the CoC was filed with the Adjudicating Authority on 10.01.2020.
6. The first meeting of the CoC was held on 17.01.2020, wherein the IRP was appointed as the RP (Resolution No. 7 at page 36 of the IA).
7. Invitation for EoI was published in Form 'G' on 02.03.2020 in *Financial Express* (English) and *Aajkal* (Bengali) newspapers, fixing the last date for receipt of EoIs as 17.03.2020, however, no EoIs were received till the last date.
8. The period of CIRP of 180 days were to expire on 15.06.2020, having regard to the then prevailing Covid-19 pandemic situation

and the fact that no resolution plan was received, the CoC in its fifth meeting held on 04.04.2020, unanimously resolved to liquidate the Corporate Applicant and appoint the RP as the liquidator. The minutes of the said meeting have been placed on record at **Annexure 'E'** to the IA at pages 72-78, and the e-voting results are annexed to the same annexure at page 79.

9. Mr. Abhijeet Jain [Reg. No. IBBI/IPA-002/IP-N00173/2017-2018/10445], has agreed to act as liquidator to carry on the process of liquidation and given his consent to act as Liquidator, in the prescribed Form AA dated 04.08.2020, in terms of section 34(1) of the Code.
10. We have considered the submission made by the Applicant/RP in person and perused the record.
11. Section 33(2) of the Code enjoins the Adjudicating Authority to pass an order for liquidation of the Corporate Applicant where the resolution professional, at any time during the CIRP but before confirmation of the resolution plan, intimates the Adjudicating authority of the decision of the CoC approved by not less than sixty-six percent of the voting share, to liquidate the Corporate Applicant. In the present case, the CoC has resolved by 100% voting share to liquidate the Corporate Applicant.
12. This Bench, therefore, hereby orders as follows: -
  - a. IA No.1166/KB/2020 filed by Mr Abhijeet Jain, RP of Bripranil Industries Ltd., the Corporate Applicant, is allowed and the Corporate Applicant is ordered to be liquidated in terms of section 33(2) of the Code read with sub-section (1) thereof;

- b. Mr. Abhijeet Jain [Reg. No. IBBI/IPA-002/IP-N00173/2017-2018/10445] is hereby appointed as liquidator as provided under section 34(1) of the Code, subject, however, to his possessing a valid Authorisation for Assignment (AFA) issued by the Insolvency Professional Agency (IPA) of which he is a professional member, in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2019.
- c. The Liquidator shall initiate liquidation process as envisaged under Chapter-III of the Code and the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- d. Public Notice shall be issued in the same newspapers in which advertisements were issued earlier, *i.e.*, in *Financial Express* (English) of Kolkata and Bangalore editions and *Aajkal* (Bengali) of Kolkata edition, stating that the Corporate Applicant is in liquidation.
- e. All the powers of the Board of Directors, and of key managerial persons, shall cease to exist in accordance with section 34(2) of the Code. All these powers shall henceforth vest in the Liquidator.
- f. The personnel of the Corporate Applicant are directed to extend all assistance and co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Applicant.
- g. On initiation of the liquidation process but subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Applicant save and except the liberty to the liquidator to institute suit or other legal proceeding on behalf of the Corporate Applicant with prior approval of this Adjudicating Authority, as provided in section 33(5) of the Code read with its proviso.

- h. In accordance with section 33(7) of the Code, this liquidation order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Applicant except to the extent of the business of the Corporate Applicant continued during the liquidation process by the Liquidator.
- i. In terms of section 33(1)(b)(iii), the Liquidator shall file a copy of this Order with the Registrar of Companies, West Bengal, Kolkata, within whose jurisdiction the Corporate Applicant is been registered. Additionally, the Registry shall also forward a copy of this Order to the Registrar of Companies, West Bengal, Kolkata.
13. The application bearing **IA (IB) No. 1166/KB/2020** shall stand disposed of in accordance with the above directions.
14. **CP (IB) No. 198/KB/2018** to come up for filing of periodical report on **19.04.2021**.
15. 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.
16. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities

Harish Chander Suri  
Member (Technical)

Rajasekhar V.K.  
Member (Judicial)

11.01.2021

*SR (LRA)*