



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

*IA(IBC)/1008 (KB)2023  
in  
CP(IB)/1239(KB)2018*

*An application Under Section 54(2) of the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 read with Regulation 45(3) of the IBBI (Liquidation Process) Regulations, 2016 relevant provisions of the Insolvency and Bankruptcy Code, 2016.*

***In the matter of:***

**Syndicate Bank & Union Bank of India**

**... Financial Creditors**

**Vs.**

**M/s Visa Drugs & Pharmaceuticals Private Limited**

**...Corporate Debtor**

**And**

**In the Matter of**

**Uday Narayan Mitra, Liquidator**

**...Applicant**

**Order pronounced on: 28/02/2024**

***Coram:***

**Shri Rohit Kapoor,**

**: Member (Judicial)**

**Shri Balraj Joshi,**

**: Member (Technical)**

***Appearances (through video conferencing):***

Mr.Prantik Gharai, Adv. ] For the Liquidator

Ms.Sreejoyee Bose, Adv. ]

Mr.Somdar Ash, Adv. ]




**ORDER**

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

1. This Adjudicating Authority convened through hybrid mode.
2. **IA(IBC)/1008(KB)2023** - is an application Under Section 54(2) of the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 read with Regulation 45(3) of the IBBI (Liquidation Process) Regulations, 2016 relevant provisions of the Insolvency and Bankruptcy Code, 2016 filed by the Liquidator of **M/s Visa Drugs & Pharmaceuticals Private Limited**, the Corporate Debtor, seeking dissolution of the Corporate Debtor. This application is supported by an affidavit duly affirmed by the Liquidator.
3. **Brief Facts of the Case**
  - (a) The Petition filed by the Financial creditor was admitted by this Adjudicating Authority and CIRP against the Corporate Debtor was commenced on 05/12/2019. During the CIRP process, as no Resolution Plan was received, this Adjudicating authority *vide* its order dated 02/02/2021 in IA No. 1390/KB/2020, had ordered Liquidation process of the Corporate Debtor upon an application filed by the Resolution Professional, appointing **Mr. Uday Naryan Mitra**, as the Liquidator .
  - (b) In terms of regulation 12 of the IBBI (Liquidation Process) Regulations, 2016 ("**Liquidation Process Regulations**") public announcement in Form B was made on 06/02/2021 inviting the stakeholders to file their claim.
  - (c) In response to the Public Announcement, the Liquidator received claims from the stakeholders in respect of which claims amounting to Rs. 178,43,16,586.43 were admitted after necessary verification of forms and relevant supporting documents.

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- (d) In compliance with the Regulations 31A of the Liquidation Regulations, the Liquidator constituted Stakeholders Consultation (SCC) on 01/04/2021. The Liquidator submitted the list of stakeholders prepared in terms of Regulation 31 before this NCLT on 13/04/2021 and published the same in Newspapers on 07/08/2021.
- (e) In compliance with the Regulation 13 and 34 of the Liquidation Regulations, the Preliminary Report and the Asset Memorandum were prepared and submitted before the Adjudicating Authority on 13/04/2021.
- (f) On 16/02/2022, this Adjudicating Authority passed an order for an extension of the liquidation period from 02/02/2022 to 01/02/2023.
- (g) As per the changes in the Liquidation dated 16/09/2022, the Stakeholders Consultation Committee was reconstituted under Regulation 31A of the Liquidation Regulations.
- (h) The Liquidator conducted 12 (Twelve) Nos. of Stakeholder Consultation Committee meetings on 07/04/2021, 08/06/2021, 13/07/2021, 05/08/2021, 08/09/2021, 24/09/2021, 12/11/2021, 10/01/2022, 06/12/2022, 03/01/2023, 17/02/2023 and 24/03/2023.
- (i) In accordance with Regulation 15 of the Liquidation Regulation, 2016, the Liquidator has prepared and filed 9(Nine) Progress Report from time to time on various dates before this Adjudicating Authority.
- (j) The Liquidator conducted 5 e-auctions on 20.08.2021, 24.09.2021, 16.10.2021, 09.12.2021, and 15.09.2021. In the 4<sup>th</sup> e-auction one bidder who participated in the bid, failed to pay purchase consideration thereby leaving no option to the petitioner, but to forfeit the EMD of Rs. 20.00 lakh.
- (k) In 8<sup>th</sup> SCC on 10.01.2022, the liquidator announced that reserve price in the next e-auction will be Rs.4.50 crores considering that



the bid reserve price was 5.00 crores in the last e-auction.

- (l) On 15.02.2022 E auction was successful and bidder M/s Ayurved Limited had submitted the highest bid at Rs.4.60 Crore and declared as successful bidder.
- (m) The letter of Intent was issued to bidder on 21/02/2022 and an amount of Rs.95,00,000/- was received from M/s Ayurved Limited, the successful bidder. On 16/03/2022, the balance amount of entire sale consideration of Rs.4,60,00,000/- along with applicable GST of Rs.17,22,060/- was received.
- (n) On 17/05/2022, the Sale Certificate was issued by liquidator and duly accepted by M/s Ayurved Limited and on 07/06/2022, the liquidator handed over the possession of the immovable property along with existing machineries on “as is where is”, whatever there is” basis.
- (o) As per Regulation 15(2)(b)(iii) of IBBI (Liquidation Process) Regulations, 2016 the Liquidator distributed INR 3,97,07,177.92 to the stakeholders (Canara Bank and Union Bank), as per the provision of Section 53 of IBC, keeping aside the estimated liquidation cost.
- (p) The liquidator has filed form CHG 4 for satisfaction of charge on MCA portal on 17<sup>th</sup> June 2022.
- (q) 9<sup>th</sup> meeting of the SCC was held on 06/12/2022, the Liquidator confirmed the SCC in the meeting that the sale of the assets of the corporate debtor has been completed and the proceeds have been distributed among the stakeholders as per waterfall mechanism in line with the section 53 of the Code, excepting some amount which was kept aside to complete the liquidation process.
- (r) One IA filed by the Liquidator against the erstwhile Directors of the CD, being IA/IBC/1125/KB/2020 is filed under section 66 of the



IBC, 2016 is yet to attain finality. In this regard, the financial creditors namely Canara Bank and Union Bank of India agreed to jointly pursue pending IA for PUFEE transaction, etc. and share the expenses according to their voting share in CoC. In case of recovery the same will be distributed as per their cost sharing ratio.

- (s) In the 12<sup>th</sup> SCC meeting held on 24.03.2023, the Liquidator referring to the report of the Asset searching agency (SLO Technologies Private Limited) dated 18<sup>th</sup> March, 2023, received from Canara Bank stated that as per report no further assets of the CD could be traced by them. Accordingly, both the lenders jointly agreed will pursue pending IA (being IA/IBC/1125/KB/2020) for PUFEE transaction, etc. (under section 66 and Section 73 of IBC and under section 213 of the Company's Act) and share the expenses as per their voting share in CoC. In case of recovery the same will be distributed as per their cost sharing ratio.
- (t) On 17.04.2023, the Hon'ble NCLT, Kolkata Bench passed an order for an extension of the liquidation period for 4 months w.e.f. 01/02/2023, i.e. upto 01/05/2023.
- (u) During the 12<sup>th</sup> SCC meeting, the Liquidator in consultation with the Stakeholders decided to file for dissolution of the Corporate Debtor as no other proceedings remains other than the avoidance transaction which has been decided to be taken over and be pursued by the financial creditors namely Canara Bank and Union Bank of India, jointly.
- (v) The Accounts of Liquidation prepared in term of Regulation 45(1) and details for competition of the liquidation has been attached in the Final Report.
- (w) Bank Statement upto the filing of the application and Audited Account of Receipt & payments is enumerated in the Final Report.



It is seen from the report that there is no amount balance in the liquidation account.

4. Under regulation 45(3) of the Liquidation Process Regulations, the Liquidator has filed **Compliance Certificate in Form H** giving the details of the Liquidation Process including that of the amount realized and distribution made amongst the stakeholders.
5. Under regulation 45 of the Liquidation Process Regulations, the Liquidator had annexed the **Final Report dated 20/05/2023** with the application prior to dissolution of the Corporate Debtor in order to show as to how the liquidation process has been conducted and how the corporate debtor's assets have been liquidated.
6. Upon hearing the Ld. Counsel appearing for the Liquidator and perusing the documents annexed to the application, it appears that affairs of the Corporate Debtor have been completely liquidated after realising the assets and distributing the amount to the stakeholders after complying with the provisions of section 53 of the Code in the order of priority as mandated under the IBC, 2016, and no representations have been received. The Liquidation Account in terms of regulation 45(1) of the Liquidation Process Regulations and details thereof have been attached along with Bank Statement showing "Zero" balance in the Liquidation Account.
7. In view of above facts, it appears that the liquidation process has been completed as prescribed in the Insolvency and Bankruptcy Code of India (IBC 2016) and there is no impediment in dissolving the Corporate Debtor and is accordingly hereby ordered.
8. The Liquidator is further directed to serve a copy of this order upon the Registrar of Companies, West Bengal, at the earliest and, in any case, within **fourteen days** of receipt of this order. The Registrar of Companies shall take further necessary action upon receipt of a copy of

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this order.

9. The Liquidator shall stand discharged from his responsibilities, subject to all procedural compliances.
10. **IA(IBC)/1008 (KB)2023** is allowed with the above directions are hereby disposed of accordingly.
11. 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.
12. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
13. File be consigned to records.

**Balraj Joshi**  
**Member (Technical)**

**Rohit Kapoor**  
**Member (Judicial)**

Signed on this, the 28<sup>th</sup> day of February, 2024.

PJ