



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

IA(IBC)(LIQ.)/25 (KB)2025

In

CP(IB)/130(KB)2022

*An Application Under section 33(1) of the Insolvency &
Bankruptcy Code, 2016*

In the matter of:

State Bank of India

... Financial Creditor

Versus

Shree Mahalaxmi Corporation Private Limited ..Corporate Debtor
And

In the matter of:

Mr.Avishek Gupta,

RP of the Corporate Debtor

... Applicant/RP

Date of Order: 20.6.2025

Coram:

Mr.Labh Singh, Hon'ble Member (Judicial)

Ms. Rekha Kantilal Shah Hon'ble Member (Technical)

Appearances (through hybrid mode):

Mr. Dripto Majumdar,Adv.

]For the RP

Mr. Chandan Mohata, Adv.

]

Mr. Avishek Gupta,RP

] RP in person



O R D E R

Per: Labh Singh, Member (Judicial)

1. This Adjudicating Authority convened through hybrid mode
2. **IA(IBC)(LIQ.)/25 (KB)2025** - This is an application filed under section 33 of the Insolvency and Bankruptcy Code, 2016 (“IBC”) by the Resolution Professional (“RP”) of **Shree Mahalaxmi Corporation Private Limited**, the Corporate Debtor, praying for initiation of liquidation process of the Corporate Debtor and to appoint a Liquidator as per the Insolvency and Bankruptcy Code, 2016. This application is supported by an affidavit duly affirmed by the RP.

Submissions of the RP :

3. This Adjudicating authority, on a petition filed u/s. 7 of the IBC read with rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by Financial Creditor, *vide* order dated 23/02/2024 in CP (IB)/130(KB)2022, had ordered initiation of Corporate Insolvency Resolution Process (“CIRP”) against **Shree Mahalaxmi Corporation Private Limited**, the Corporate Debtor, appointing Avishek Gupta, as the Interim Resolution Professional (“IRP”). The IRP was later on confirmed as RP by the CoC in the 1st meeting held on 27/03/2024.
4. It is submitted that Applicant issued the Public Announcement on 25/02/2024 for filing of claims (Form A) in the newspapers being “Financial Express (English) Newspaper having wide circulation in Kolkata) “Ek Din” (Vernacular Newspaper having circulation in West Bengal).



5. It is pertinent to note that on account of non-compliance of the order dated 23/02/2024 by the management of the Corporate Debtor, the Applicant is unable to effectively manage the affairs of the Corporate Debtor. Thus, the Applicant had filed an application under Section 19(2) of the IBC, 2016 for non-cooperation being Interlocutory Application (IB) No.1026/KB/2024 in C.P.(IB) No. 130/KB/2022. The said matter appeared in the cause list from time to time and the matter is still pending for adjudication.
6. It is submitted that applicant had also filed an application for cancellation of Lease Deed against the suspended directors of the board of directors of the CD being Interlocutory Application (IB) No. 1405/KB/2023 in C.P(IB) No. 130/KB/2022. The said matter appeared in the cause list from time to time and the matter is still pending for adjudication.
7. The Applicant had also filed an application for seeking appropriate directions against the Enforcement Directorate (ED), office of the Additional Director, Kolkata Zone-1 being Interlocutory Application (IB) No. 1037/KB/2023 in C.P(IB) No. 130/KB/2022. The said matter is still pending for hearing.
8. The First CoC meeting was held on 27/03/2024, wherein the IRP was later on confirmed as RP.
9. Subsequently, the following CoC meetings were held by the Applicant herein of the Insolvency and Bankruptcy Code, 2016.


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CoC Meeting	Date
2 nd CoC Meeting	19/04/2024
3 rd CoC Meeting	27/05/2024
4 th CoC Meeting	24/06/2024
5 th CoC Meeting	06/07/2024
6 th CoC Meeting	20/07/2024

Copies of the minutes of the Meetings as stated hereinabove along with e-voting results is annexed as Annexure- A-3.

10. Thereafter, on 23/04/2024, RP published Form G for inviting 'Expressions of Interest' for submitting the Resolution Plan in two newspapers namely 'Financial Express' in English and 'EK Din' in Bengali. However, Nakshatra Asset Ventures Limited, Krishna Wax Private Limited, RKG III, Yaana Apparels Private Limited and Resurgent Property Ventures Private Limited submitted EOI within the due date. Copy of the Newspaper publication is annexed as Annexure- 4.
11. It is submitted that no Resolution Plan received by the RP within the due date.
12. On 05/08/2024, the 7th CoC meeting was held wherein the Resolution Professional updated the CoC of the current stauts of the CIRP. After detailed discussion and deliberation of CoC resolved to liquidate the corporate debtor and authorized Resolution Professional to file the instant application for direction of this Tribunal. Copy of the minutes of the 7th CoC meeting along with the e-voting results is annexed as Annexure-A-5. In the 7th CoC meeting,



the CoC Member “ Resolved that as per Section 33(2) of the IBC Act,2016, the CoC Members hereby decide that Shree Mahalaxmi Corporation Private Limited (in CIRP) should move to Liquidation and that an application is to be filed before Hon’ble NCLT for Liquidation of the Corporate Debtor”.

13. Apropos the above, it was thereafter unanimously resolved by the CoC in the 7th CoC meeting by e-voting on 17/08/2024, to authorize the RP for filing an application for Liquidation under Section 33 of the IBC, 2016
14. It is submitted that at the 7th CoC Meeting held on January 17.08.2024, the CoC with 100% votes resolved to liquidate the corporate debtor.
15. In view of above, the RP has prayed that the Corporate Debtor may be liquidated in accordance with Section 33(2) of the Insolvency and Bankruptcy Code, 2016 and the rules and Regulations framed thereunder and has filed the instant application being IA(IBC)(LIQ.)/25(KB)2025 under section 33(1) of the IBC seeking initiation of liquidation process against the Corporate Debtor.
16. We have considered the pleadings and perused records.
17. Section 33(1)(a) of the Code mandates that the Adjudicating Authority shall pass an order of liquidation where no resolution plan is received before the expiry of the CIRP period. Sub-section (2) thereof requires the Adjudicating Authority to pass the liquidation order where the Resolution Professional intimates to the Adjudicating Authority the decision of the Committee of Creditors approved by not less than 66% of the voting share to liquidate the Corporate



Debtor.

18. A conjoint reading of these two provisions leaves this Adjudicating Authority with no other option but to order liquidation of the Corporate Debtor.

19. In regard to appointing a Liquidator, Section 34(4) of the Code provides as under:-

(4) The Adjudicating Authority shall by order replace the resolution professional, if-

a. The resolution plan submitted by the resolution professional under section 30 was rejected for failure to meet the requirements mentioned in sub-section (2) of section 30; or

b. The Board recommends the replacement of a resolution professional to the Adjudicating Authority for reasons to be recorded [in writing ;or]

c. The resolution professional fails to submit written consent under sub-section (1)

20. We would also note a Circular No. Liq. 12011/214/2023-IBBI/840 dated 18/07/2023 issued by the IBBI under the powers given to the Board under section 34(4)(b), whereby the Board in Para 3 of the said circular recommends that the liquidator should be appointed from the panel list of IBBI.

21. This Bench, therefore, hereby orders as follows: -


a. **IA(IBC)/25(KB)2025** filed by the RP/Applicant of **Shree Mahalaxmi Corporation Private Limited**, the Corporate Debtor, is **allowed**. Consequently, the Corporate Debtor is ordered to be liquidated in terms of section 33(2) of the Code read with sub-section (1) thereof;

b. In view of the circular cited above, we hereby appoint



Debdas Chakraborty Reg. No. **IBBI/IPS-001/IP-P01794/201902020/12758** having e-mail ID **ipddc2109@rediffmail.com** , Mobile No. **9830678044** as Liquidator as provided under section 34(1) of the Code, subject, however, to his possessing a valid Authorization 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. The Liquidator is directed to submit his consent to act as Liquidator within 10 days of receipt of this order. The erstwhile RP shall handover all papers and documents in his possession concerning the Corporate Debtor to the Liquidator appointed in this matter within 10 days.

- 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) and “Ekdin ” in Vernacular Language i.e. Bengali stating that the Corporate Debtor 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 Debtor are directed to extend all assistance and co-operation to the Liquidator as would



be required by the Liquidator for effectively managing the liquidation process of the Corporate Debtor.


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 Debtor save and except 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 Debtor except to the extent of the business of the Corporate Debtor 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, within whose jurisdiction the Corporate Debtor is registered. Additionally, the Registry shall also forward a copy of this Order to the Registrar of Companies, West Bengal.

22. The application bearing **IA(IBC)(LIQ.)/25 (KB)2025** shall stand **disposed of** in accordance with the above directions.
23. **CP(IB)/130(KB)2022** is to come up for filing of Periodical Progress Report on 11.8.2025.
24. The Registry is directed to send e-mail copies of the order forthwith to all the parties, including the liquidator appointed as above, and their Ld. Counsel for information

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and for taking necessary steps.

25. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

Ms. Rekha Kantilal Shah
Member (Technical)

Mr. Labh Singh
Member (Judicial)

Signed on this, 20th day of June, 2025

Prabhat

PS