

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
COURT II  
KOLKATA**

I.A. (IB) No. 883/KB/2022  
in  
C.P (IB) No. 616/KB/2018

*Under section 54 of the Insolvency and Bankruptcy Code, 2016 read with regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.*

*In the matter of*

Axiom Estates Advisory Services Private Limited

(In Liquidation)

... Corporate Debtor

~And~

*In the matter of*

Niraj Kumar Agrawal, Liquidator of Axiom Estates Advisory Services Private Limited

... Applicant

Order reserved on: 12.12.2022  
Order pronounced on: 23.01.2022

***Coram:***

Smt. Bidisha Banerjee, Member (Judicial)

Shri Balraj Joshi, Member (Technical)

***Appearances (through hybrid mode):***

For the Applicant

: Mr. Shaunak Mitra, Advocate  
Mr. Saurav Jain, Advocate  
Mr. Niraj Kumar Agarwal, Liquidator

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***In Re* dissolution of Axiom Estates Advisory Services Pvt. Ltd.  
I.A. (IB) No. 883/KB/2022 in C.P (IB) No. 616/KB/2018**

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ORDER

*Per Balraj Joshi, Member (Technical)*

1. This court convened *via* hybrid mode.
2. This is an application filed under section 54(2) of the Insolvency and Bankruptcy Code, 2016 (“Code”) read with regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Process Regulations”) by the Liquidator of Axiom Estates Advisory Services Private Limited (CIN: U45400WB2007PTC11618) (“Corporate “Debtor”) praying for dissolution of the Corporate Debtor.
3. *Vide* order dated 01 October 2019 of this Adjudicating Authority, the Corporate Debtor was admitted under CIRP and Mr. Shashi Agarwal, was appointed as the Interim Resolution Professional (“IRP”). Subsequently, his appointment was confirmed as Resolution Professional. The resolution plan was not approved by the Committee of Creditors (“CoC”) and at the request of the Resolution Professional, an order of liquidation was passed *vide* order dated 28 January 2021. Mr. Niraj Kumar Agarwal, the applicant, was appointed as a Liquidator.
4. The Liquidator has opened a new bank account in the name of Corporate Debtor i.e Axiom Estates Advisory Services Private Limited under Liquidation [Account number: - 035505008335] as per regulation 41 of the Liquidation Process Regulations, with ICICI Bank, Laketown Branch, Kolkata.
5. Public announcement of commencement of liquidation was made in Form ‘B’ in “*Times of India*” (English), “*Financial Express*” (English) and “*Aajkal*” (Bengali), (Kolkata Edition) on 05 February 2021<sup>1</sup>, inviting proof of claims from the stakeholders of the Corporate Debtor in the specified forms and Form ‘B’ was also uploaded on the IBBI

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<sup>1</sup> Pp. 116-117 of the I.A.

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website. The last date of receipt of claims from the stakeholders was 27 February 2021.

6. The Liquidator had received three claims from operational creditors and one claim from the Director of the Corporate Debtor and the Stakeholders Consultation Committee was constituted on 28 March 2021 and the Liquidator had submitted a report with the list of stakeholders before the Adjudicating Authority on 20 April 2021.
7. The Liquidator thereafter filed Preliminary Report as per regulation 13 of the Liquidation Process Regulations as well as Asset Memorandum on 13 April 2022 as per regulation 34(4) of the Liquidation Process Regulations.
8. The Liquidator did not appoint new valuers as the Corporate Debtor had only furniture and fixtures as assets, the valuation done during the CIRP period was taken as Fair and Liquidation Value of the asset.
9. The applicant had conducted two auctions. Notice for the 1<sup>st</sup> E-auction was published in “*Financial Express*” (English) (Kolkata edition), “*Aajkal*” (Bengali) (Kolkata edition) on 21 April 2021. The Bid was invited on an online platform Tiger.com. The last date of submission for bids for the e-auction was 30 April 2021 but no bids were submitted.
10. Hence, the Liquidator published another notice in “*Financial Express*” (English) (Kolkata edition) and “*Ek Din*” (Bengali) (Kolkata edition) on 11 June 2021. The Bid was invited on an online platform Tiger.com. The last date for submission of bids was 16 June 2021 which was extended to 22 June 2021. In response to the same, bids were received from two participants.
11. The E-auction was conducted on 24 June 2021 and W S Enterprise submitted the highest bid of Rs.1,60,000/- (Rupees One Lakh Sixty Thousand only) for the purchase of assets (Furniture and Fixtures) of the Corporate Debtor.

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12. The letter of intent was issued to the successful bidder by the E-Auction Result on 24 June 2021 and the amount of the sale proceed was received from the successful bidder on 28 June 2021.
13. In compliance of regulation 15 of the Liquidation Process Regulations, the Liquidator has filed six Progress Reports from time to time before the Adjudicating Authority, and the final report<sup>2</sup> dated 20 August 2022 disclosing all the material facts and information with respect to the liquidation process of the Corporate Debtor. As per mandatory requirement under regulation 45(3) of the Liquidation Process Regulations, the Liquidator has prepared a compliance certificate under prescribed 'Form H'<sup>3</sup>.
14. The affairs of the Corporate Debtor have been liquidated after realising the assets and distributing the amount to the stakeholder after complying with the provision of section 53 of the Code in the order of priority as mandated under the Act<sup>4</sup>. Details of realisation and distribution have been specifically mentioned in Form-H and Final Report. The Account of Liquidation in terms of regulation 45(1) of the Liquidation Process Regulations and details thereof have been attached in the Final Report. Bank Statement up to the filing of the application is also annexed with the Final Progress Report.
15. The learned Counsel submitted that I.A. (IB) No. 710/KB/2021 has been filed for avoidance of transactions which is pending before this Adjudicating Authority and in the fourth meeting of the Stakeholders Committee held on 01 August 2022, it was resolved that Press Trust of India, who were present, being the largest stakeholder would be entrusted with the responsibility to carry over the proceedings of the pending I.A.

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<sup>2</sup> Pp. 39-49 of the I.A.

<sup>3</sup> Pp. 32 -35 of the I.A.

<sup>4</sup> Page 280 of the I.A.

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16. 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 wound up and its assets have been completely liquidated. The Liquidator's fees has also been paid.
17. The I.A. for avoidance transactions shall continue as envisaged under regulation 44A of the Liquidation Process Regulations and the decision of the Stakeholders Committee.
18. In view of the above facts and circumstances, there is no impediment to the Corporate Debtor being dissolved, and it is ordered accordingly.
19. The Liquidator is further directed to serve a copy of this order upon the Registrar of Companies, West Bengal, immediately and, in any case, within seven days of receipt of this order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.
20. The Liquidator shall stand discharged from his responsibilities, subject to procedural compliances.
21. IA (IB) No. 883/KB/2022 and CP (IB) No. 616/KB/2018 shall stand disposed of in accordance with the above directions.
22. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Authorised Representative for information and for taking necessary steps.
23. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
24. File be consigned to the record.

**[Balraj Joshi]**

**Member [Technical]**

**[Bidisha Banerjee]**

**Member [Judicial]**

*Order signed on the 23<sup>rd</sup> day of January 2023.*

GGRB[LRA]