



IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, COURT-II

KOLKATA

I.A. (IBC)(Dis.) No.13/KB/2025

I.A. (IBC) No.2356/KB/2024

IN

C.P. (IB) No.80/KB/2023

An application under Section 54 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 14 and 45(3)(b) of the IBBI (Liquidation Process) Regulations, 2016 and under Section 19(2) & 60(5) of the Insolvency and Bankruptcy Code, 2016, read with Rule 11 of the National Company Law Tribunal Rules, 2016;

IN THE MATTER OF:

Manavta Tradelink Private Limited

... Financial Creditor

Versus

Manikaran Vincom Private Limited

... Corporate Debtor

And

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IN THE MATTER OF:

Mrs. Brinda Bidasaria

...Liquidator/Applicant

And

IN THE MATTER OF:

Ms. Brinda Bidasaria, Liquidator of
M/s. Manikaran Vincom Private limited.

..... .Applicant

Versus

Mr. Anal Basu & Ors.

..... .Respondents

Coram:

Shri Labh Singh : Member (Judicial)

Ms. Rekha Kantilal Shah : Member (Technical)

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Appearances (via Hybrid mode)-:

For the Liquidator-:

- i. Mr. K. Mullick, Adv.
- ii. Mr. Brinda Bindasaria, PCA

For the Respondent No. 1

- i. Ms. P. Roy, Adv.
- ii. Ms. Chandrika Sharma, Adv.

Date of Pronouncement-: 03.12.2025

ORDER

Per: Rekha Kantilal Shah, Member (Technical)

1. The Corporate Debtor, Manikaran Vincom Private Limited is a company incorporated on 28.12.2008 having CIN U51109WB2008PTC122141 with its registered officer address at 9/A/1B, Chetla Road Kolkata, Kolkata, West Bengal, India -700027.
2. By an order dated 20.10.2023 the Corporate Debtor was admitted to Corporate Insolvency Resolution Process by this Tribunal.
3. Thereafter, by an order dated 05.06.2024 passed by this Tribunal, order of Liquidation was passed with respect to the Corporate Debtor

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and Mrs. Brinda Badsaria was appointed as the, Liquidator of the Corporate.

4. That pursuant to receipt of liquidation order the applicant made a public announcement on 11.06.2024 in in Form-B of Schedule-II 'Of Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

5. I.A. (IBC)(Dis.) No.13/KB/2025

5.1 This application is filed by the applicant claiming following reliefs-:

- (a) Pass an order approving the dissolution of the Corporate Debtor under Section 54 of IBC;
- (b) Kindly take on record the compliance certificate in Form-Hand Final Report, filed by the present Applicant;
- (c) Kindly discharge the applicant/ Liquidator i.e Mrs. Brinda Bidasaria, Liquidator of Manikaran Vincom Private Limited;
- (d) Pass any such further and/ or other order or orders as this Hon'ble Tribunal may deem fit and proper;

6. Background of the case-:

6.1 Pursuant to the public announcement, the Applicant duly verified the claim and prepared a list of stakeholders, based on which the Stakeholders' Consultation Committee was formed on

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07.08.2024. The Applicant thereafter on 24.08.2024 duly submitted a report on constitution of SCC in the Interlocutory Application with this Tribunal, the said IA was registered as IA 1803/KB/2024. Thereafter, the SCC¹ was reconstituted on 13.09.2024 and again on 27.09.2024.

6.2 The Applicant submits that there have been twelve meetings of the SCC, the details of which are forming part of the final report in the later part of the application.

6.3 The Liquidator submits Since there were no tangible assets of the Corporate Debtor, so no valuer was appointed.

6.4 Further, on 30.08.2024 an IA 1866 of 2024 was filed before this Tribunal, inter alia, to bring on record the Preliminary Report and Asset Memorandum² of the Corporate Debtor. The said application was allowed and disposed of vide order dated 10.01.2025.

6.5 The Liquidator has closed the Bank Account of the Corporate Debtor maintained with Yes Bank Ltd, being Account no. 019081400009486 after the balance of the account was reduced to INR 0.00/-.

¹ A final list of Stakeholders of Corporate Debtor marked as ANNEXURE-4.

² Asset Memorandum and preliminary report marked as "ANNEXURE-5".

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6.6 As evident from the Asset Memorandum of, the Corporate Debtor has no realizable assets as on Liquidation Commencement Date, the only assets of the Corporate Debtor were the following:-

a. Non-Current Investments of INR 16,03,51,000/-

The said non-current investments constituted of investment in shares of INR 6,08,62,500/- in Kohinoor Paper & Newsprint (P) Ltd, INR 9,60,04,000 /- in Kohinoor Pulp & Paper Pvt Ltd and INR 34,85,000 in Monet Vyapaar Pvt Ltd. However, all of the three Companies have entered Liquidation and as per valuation report, the Average Liquidation Value of the Non-Current Investments is Nil.

b. Long Term Loans and Advances of INR 23,65,90,000/-

The Long Term Loans and Advances constituted of Loans and Advances extended to M/ s Kohinoor Paper & Newsprint (P) Ltd for INR 5,30,00,000/-, Kohinoor Pulp & Paper Pvt Ltd for INR 17,95,90,000/- and Spasht Marketing Pvt Ltd for INR 40,00,000/-. Kohinoor Paper & Newsprint (P) Ltd and Kohinoor Pulp, Paper Pvt Ltd and Spasht Marketing Pvt Ltd, all three of them are undergoing liquidation. As per valuation report, the Average Liquidation Value of the Long Term Loans and Advances is Nil.



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c. Cash and Bank Balance of INR 7,751/-

The Applicant submits that there are two applications filed by the Applicant are pending adjudication before this Tribunal, details of which are mentioned in the paragraph 7.3 of this order.

6.7 The Applicant submits that in the 11th Meeting³ of the SCC held on 05.04.2025, the members of the SCC with 99.72% had voted in favour of seeking dissolution of the Corporate Debtor and filing of necessary dissolution application before this Tribunal.

6.8 The Applicant states that an Independent Auditor has audited⁴ the statement of receipt and payment of the Corporate Debtor from 05.06.2024 to 03.06.2025.

6.9 The Applicant has filed three progress reports before this Tribunal. The said reports have been taken on record by this Tribunal.

6.10 The SCC in 11th meeting held on 05/04/2025 decided for the dissolution of the Corporate Debtor.

6.11 Therefore, the Applicant is hereby preferring this Application in the manner prescribed under above-mentioned provisions for dissolution of the Corporate Debtor along with compliance

³ A copy of the 11th SCC meeting is marked as "ANNEXURE-6".

⁴ A copy of the said statement of receipt and payment marked as ANNEXURE-7.

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certificate in Form-Hand final report prescribed under above-mentioned regulation, which is forming part of this petition.

7. Findings and Analysis

7.1 We have gone through the case file carefully and perused the pleadings of the parties and documents placed on record by the parties and heard the arguments put forth by learned Counsels for the parties; and after hearing the learned counsels for the parties, we shall now proceed to consider the present petition on its merits, specifically within the ambit of points involved in the instant application.

7.2 That the SCC was constituted on 07/08/2024 in accordance with Regulation 31A comprising of stakeholders whose claim were accepted by Liquidator. After receipt of other claims the Stakeholders' consultation committee was re-constituted on 13/09/2024 and 27/09/2024. The final list of stakeholders on 27/09/2024 is as under:-

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Nature of Creditor	Name of the Stakeholder	Amount Claimed (in INR)	Amount Admitted (in INR)	Voting %
Unsecured financial creditors	Indian Overseas Bank	4,08,14,32,89 0.40	4,08,14,32,89 0.40	39.608
	Bank of Baroda	3,31,53,81,34 0.20	3,31,53,81,34 0.20	32.174
	Union Bank of India	1,01,54,45,49 2.87	1,01,54,45,49 2.87	9.854
	UCO Bank	1,86,32,89,44 6.00	1,86,32,89,44 6.00	18.082
	Manavta Trade Link Pvt. Ltd.	2,89,13,110.0 0	2,89,13,110.0 0	0.281
	Total	10,30,44,62,2 79.47	10,30,44,62,2 79.47	100

i. Details of any property that remain to be sold and

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realised-: No asset has been sold.

ii. Distribution made to the Stakeholders-: No distribution is made to the stakeholders.

iii. Distribution of unsold property made to the stakeholders- : No distribution of unsold property made to the stakeholders.

7.3 With regard to pending application the Form H mentions two I.A. are pending whose details are as follows-:

9. All undischarged or matters pending before any Court or Tribunal relating to corporate debtor, if any, have been reported to AA.

S No.	IA Number	Details of Application
1.	IA(IBC) 2356/KB/2024	Liquidator has filed this application seeking cooperation from the personnel and in providing the complete Books of the accounts of the Corporate Debtor



Devi Bidin

2.	IA(I.B.C)/1401/KB /2024	The application filed against M/s Spasht Marketing Pvt Ltd inter alia praying condonation of delay, if any by the Applicant in submitting the claim of Corporate Debtor to the Liquidation of M/s Spasht Marketing Pvt Ltd
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But on carefully going through the Data Management System of NCLT

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(E-Filing Portal), application bearing I.A.(I.B.C.)/1401/KB/2024 is never filed as evident from the list of cases under C.P.(I.B.)80/KB/2023- shown below:

109	C.P. (IB)/80(KB)2023 IBC Current Stage: Liquidation Approved 		IBC under Sec 7	Further Consideration	MANAVTA TRADE-LINK PRIVATE LIMITED VS MANIKARAN VINCOM PRIVATE LIMITED.	Ranjana Seal (F/1977/1068 OF 2016)	ANAL BASU	
		IA(I.B.C)/2356(KB)2024 Purpose: Non-cooperation application 	Section 19(2) / Regulation 30	For Order	BRINDA BIDASARIA VS anal basu	SHREYA CHOUDHARY (F/1638/1162 of 2011) Vanshika Sharma (D/9575/2023)	Pallavi Ray (F/2158/2018)	
		IA(IBC)(DIS.)/13(KB)2025 Purpose: For Dissolution of CD (Sec 54 of IBC 2016) 	Sec 54(1)	Further Consideration	Brinda Bidasaria Liquidator of Manikaran Vincom Private Limited VS	Vanshika Sharma (D/9575/2023)		
		IA (LI.Q.) PROGRESS REPORT/135(KB)2025 (DISPOSED)Purpose: Progress Report 	Reg. 15 of IBC (LI.Q.) Regulation 2016	Admission	BRINDA BIDASARIA VS	SHREYA CHOUDHARY (F/1638/1162 of 2011)		
		IA (LI.Q.) PROGRESS REPORT/38(KB)2025 (DISPOSED)Purpose: Progress Report 	Rule 63 Section	Admission	BRINDA BIDASARIA VS	SHREYA CHOUDHARY (F/1638/1162 of 2011)		
		IA(I.B.C)/1866(KB)2024 (10-01-2025) (DISPOSED)Purpose: preliminary report 	Application under any other provisions-IBC	Further Consideration	BRINDA BIDASARIA VS	SHREYA CHOUDHARY (F/1638/1162 of 2011)		
		IA (LI.Q.) PROGRESS REPORT/70(KB)2024 (DISPOSED)Purpose: Progress Report 	Rule 63 Section	Admission	BRINDA BIDASARIA VS	SHREYA CHOUDHARY (F/1638/1162 of 2011)		
		IA(I.B.C)/1803(KB)2024 (DISPOSED)Purpose: SCC Constitution Report 	Application under any other provisions-IBC	Admission	BRINDA BIDASARIA VS	SHREYA CHOUDHARY (F/1638/1162 of 2011)		
		IA(I.B.C)/1510(KB)2024 (DISPOSED)Purpose: 1st progress report 	Application under any other provisions-IBC	Admission	BRINDA BIDASARIA VS	SHREYA CHOUDHARY (F/1638/1162 of 2011)		
		IA(IBC)(LI.Q.)/14(KB)2024 (DISPOSED)Purpose: For Liquidation of CD (Sec 33 of IBC 2016) 	Sec 33(1) (b) (i) to (iii) r/w Sec 33(3)	For Order	Anal Basu VS	Pallavi Ray (F/2158/2018)		
IA(I.B.C)/1000(KB)2024 (DISPOSED)Purpose: 3rd progress report 	Sec 60(5)	Admission	Anal Basu VS	Pallavi Ray (F/2158/2018)				
IA(I.B.C)/95(KB)2024 (01-03-2024) (DISPOSED)Purpose: Progress Report 	Sec 60(5)	Further Consideration	Anal Basu VS	Pallavi Ray (F/2158/2018)				

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IA(I.B.C)1960(KB)2023 (DISPOSED)	Sec 60(5)	Admission	Anal Basu VS	Pallavi Ray (F/2158/2018)
  				

7.4. At this juncture, we would go through the various provisions of the Insolvency & Bankruptcy Code dealing with the dissolution of the Corporate Debtor which are as follows:-

Section 54 of the Insolvency & Bankruptcy Code Dissolution of Corporate Debtor -

- (1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.*
- (2) The Adjudicating Authority shall on application filed by the liquidator under sub-section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.*
- (3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered.”*

7.5 Rule 45 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016:

Final report prior to dissolution-:

*(1) When the corporate debtor is liquidated, the liquidator shall make an **account of the liquidation**, showing how it has been conducted and how the corporate debtor's assets have been liquidated.*

(2) If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.

*(3) The liquidator shall submit an application along with the final report and the compliance certificate in **form H** to the Adjudicating Authority for -*

(a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern; or

(b) or the dissolution of the corporate debtor, in cases not covered under clause (a)

7.6 We would note that the Applicant in compliance to the Code and its Regulations has discharged his duties. The Bank Account no. 019081400009486 with Yes Bank Ltd. Dalhousie Branch, Kolkata,

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West Bengal in the name of the Corporate Debtor, followed by the words "in liquidation" has been closed

7.7 The liquidation Process is fully complete. Thus, the Liquidator in compliance has filed the present application under Section 54 read with Regulation 45 of IBBI (Liquidation Process) Regulation, 2016, seeking an Order of dissolution of the corporate debtor.

7.8 In compliance of regulation 15 of the Liquidation Process Regulations, the Liquidator has filed four Progress Reports from time to time before this Adjudicating Authority and also the final report 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' at page no. 21 of the application.

7.9 Taking into consideration the above there is no PUFEE application pending.

7.10 In view of the above facts and circumstances, this Adjudicating Authority in exercise of the powers conferred under sub-section (2) of section 54 of the Code hereby Orders dissolution of the Corporate Debtor, i.e., **Manikaran Vincom Private Limited** from the



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date of this Order, thus stands **dissolved** and consequently, the Liquidator stands relieved from his responsibilities, subject to procedural compliances.

7.11 The Financial Creditors, in SCC formed as per regulation 31A read with Regulation 2A(1) of **IBBI (Liquidation Process) Regulations, 2016** is directed to contribute the unpaid Liquidation Cost (if any) to the liquidator.

7.12 The Liquidator and the Registry are hereby directed to serve a copy of this Order upon the Registrar of Companies, West Bengal, 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.

7.13 Further, the Liquidator is directed to serve a copy of this Order upon the **Insolvency and Bankruptcy Board of India (IBBI)** within fourteen days of receipt of this order. The IBBI shall take further necessary action upon receipt of a copy of this Order.

7.14 **I.A.(IBC)(DIS.)/13(KB)2025** is allowed with the above directions and the **I.A.(IBC)(DIS.)/13(KB)2025** along with **C.P.((IB)) 80/KB/2023** is hereby **disposed of** accordingly.

7.15 In light of the above **I.A.(IBC) NO.2356/KB/2024**, is dismissed as infructuous.



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7.16 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.

7.17 Certified Copy of this Order may be issued, if applied for with the Registry, upon compliance of all requisite formalities.

7.18 File be consigned to records.

Rekha Kantilal Shah
Member (Technical)

Labh Singh
Member (Judicial)

Order signed on the 3rd day of December 2025.

RSM(LRA)