

DIVISION BENCH
COURT - II

M-1

(MENTIONING)

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/1178(KB)2018
IA(I.B.C)/70(KB)2024, IA(I.B.C)/46(KB)2024,
IA(I.B.C)/87(KB)2024, IA(I.B.C)/1120(KB)2020,
IA(I.B.C)/1756(KB)2023, IA(I.B.C)/738(KB)2022

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), SHRI D. ARVIND**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 02nd April 2024,10:30 A.M

IN THE MATTER OF	JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED VS ADITI HEALTH OILS PRIVATE LIMITED
UNDER SECTION	IBC UNDER SEC 7

Appearance (via video conferencing/physically)

C O R R I G E N D U M O R D E R

1. This matter was not on Board today. Upon mentioning, the matter is taken on Board today.
 - a. In the order dated 05th March, 2024, in **para 5. "IA(I.B.C)/1120(KB)2020"** will be deleted and read along with **Para 4."IA(I.B.C)/87(KB)2024"** sub para g. **"Further that the"** will be deleted, in sub para h. **"IA No. 343/2022"** will read as **"IA No. 87/2024"** and **"CP (IB) No. 20/Chd/Pb/2019"** will read as **"CP (IB) 1178/KB/2018, in sub para 3. Under sub para h. "Registrar of Companies, Punjab and Chandigarh"** will read as **"Registrar of Companies, West Bengal"** and in sub para 5 under sub para h. **"The Liquidator, Shri Narindar Bhushan Aggarwal"** will read as **"Krishna Kumar Chhparia"**
2. Rest of the order dated 5th March, 2024 will remain unchanged.

**D. Arvind
Member (Technical)**

**Bidisha Banerjee
Member (Judicial)**

DIVISION BENCH
COURT - II

O-203

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/1178(KB)2018
IA(I.B.C)/70(KB)2024, IA(I.B.C)/46(KB)2024,
IA(I.B.C)/87(KB)2024, IA(I.B.C)/1120(KB)2020,
IA(I.B.C)/1756(KB)2023, IA(I.B.C)/738(KB)2022

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), SHRI D. ARVIND**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 05TH MARCH 2024, 10:30 A.M

IN THE MATTER OF	JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED VS ADITI HEALTH OILS PRIVATE LIMITED
UNDER SECTION	IBC UNDER SEC 7

Appearance (via video conferencing/physically)

Mr. Sudarshan Kumar Agarwal, Adv.] For the Liquidator
Mr. K.K. Chaparia, Adv.]

Mr. Kuldip Mallik, Adv.] For Ajay Kumar Agarwal in
Mr. Ajit Kesri, Adv.] IA(I.B.C)/1756(KB)2023

Mr. Satendra K. Rai, Adv.] For IA(I.B.C)/738(KB)2022
Ms. Saloni Sharma, Adv.]

ORDER

1. Ld. Counsel for the parties present.

2. IA(I.B.C)/70(KB)2024:

a. This application has been filed by the Liquidator to place on record the 13th Progress Report, which is placed at page 10 onwards of the application. This application is supported by an affidavit which is placed at page 7 to 9 of the application. The 13th Progress Report is taken on record, and, accordingly this application is **disposed of**.

3. IA(I.B.C)/46(KB)2024:

a. This application has been filed by the Liquidator to place on record the 12th Progress Report, which is placed at page 10

onwards of the application. This application is supported by an affidavit which is placed at page 7 to 9 of the application. The 12th Progress Report is taken on record, and, accordingly this application is **disposed of**.

4. **IA(I.B.C)/87(KB)2024:**

- a. This application has been preferred to seek the following reliefs:
 - i. Page 261 of the application contains the statement of accounts for the period of 01.01.2024 to 08.01.2024 which indicates zero balance as on 08.01.2024.
 - ii. The meeting of the stakeholder's consultation committee of Aditi Health Oils Private Limited under liquidation is mentioned at Page 194 of this IA and page 201 concerns the liquidation period which records the following:-
 1. It is noted that liquidation period was extended till January, 2024.
 2. All the assets of the Corporate Debtor are sold and money has been distributed.
- b. Accordingly, IA(I.B.C)/87(KB)2024 is **allowed and disposed of**.

5. **IA(I.B.C)/1120(KB)2020:**

- a. It is submitted that separate funds have been allocated to meet the expenses for the ongoing litigation.
- b. That the stakeholders committee has agreed to allow the present liquidator to continue as their own authorised representative and note as a liquidator of the present Corporate Debtor to pursue the applications Under Sections 43 and 66 of the Code that are pending i.e. IA 1120 of 2020 as well as IA 1756 of 2023.
- c. As such the Stakeholder's Committee desire to go for a closure of the matter, the proceeds having been already distributed and 'zero' balance is left in the bank accounts.
- d. We allow the application as well as permit the present liquidator to pursue the PUFEE transactions as an Authorised

Representative of the Stakeholder's Committee or the Financial Creditor and pass the following orders:

- a. *"This application has been filed under Section 54 of the I&B Code to seek closure of the liquidation process.*
- b. *The relevant provisions of Section 54 of the IBC reads as under:-*

"Section 54 of the IBC

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 date is registered."*
- c. *That due process of Liquidation, as per extant provisions, was followed by the Liquidator to liquidate the assets of the company and the realized amounts have been distributed to the respective claimants.*
 - d. *The liquidation process is thus complete.*
 - e. *As such it would be just and proper for the Adjudicating Authority to dissolve the Company as no party would be affected by dissolving the company.*
 - f. *It is further submitted that the balance in account is shown as "Zero".*
 - g. *Further that the*

h. In the result, by exercising powers conferred on the Adjudicating Authority, under Section 54(2) of the Code, the Interim Application bearing IA No. 343/2022 in CP (IB) No.20/Chd/Pb/2019 is disposed of with the following directions:

- 1. The CD, is hereby dissolved with immediate effect;*
- 2. The Liquidator is permitted to close the Liquidation Bank Account after the payment of the pending amount, if any, held in the liquidation account within three weeks from the date of receipt of a copy of this order;*
- 3. The Registry is directed to forward a copy of this order to the Registrar of Companies, Punjab and Chandigarh within a period of two weeks from today; the Liquidator as a representative of the Stakeholders Committee to pursue the pending IA's under Sections 43 & 46 of the code and maintain a private account for meeting the legal expenses on application under Section 43 and 66 of the Code, 2016 and to pursue the same.*
- 4. The Liquidator is also directed to forward copies of this order to all other statutory authorities connected with the affairs of the Company.*
- 5. The Liquidator, Shri Narindar Bhushan Aggarwal, is discharged from his duties and responsibilities as the liquidator of the Corporate Debtor Company.”*

6. IA(I.B.C)/1756(KB)2023:

- a. The Applicant alleges that the liquidator is in possession of the parcel of land being the plot nos: 4633 and 4634 jurisdiction liquidated at Mouza Kuchut, J. L. Number 33, P.S. Memari, Dist:-Burdwan, West Bengal. The Applicant also alleges that the liquidator sold the entire portion of land that was marked by

surveyor including the portion of the land that belongs to the Applicant.

- b. As such the Liquidator should be asked to handover possession of the said plots of land. Under Plot nos. 4633 and 4634, to the Applicant as they do not form the CD's assets.
- c. The Liquidator appearing in person submits that the list of property given by way of table I which is in page no. 36 of the reply, does not mention the plots that belong to the Applicant. Therefore, the entire piece of land excluding the said plots particularly claimed by the Applicant therein have been sold off.
- d. At this juncture Ld. Counsel Mr. Kuldip Mallik appearing for the Applicant submits that there are two plots, being 4633 and 4634 which are landlocked and access to which is required by the said Applicant. Since the lands have been sold away to a third party not impleaded in the application, we are afraid as no order of such nature can be passed, however, we permit the Applicant to negotiate with the buyer of adjoining lands at his convenience. IA 1756 of 2023, is thus **disposed of**.
- e. The applicant is however, permitted to take possession of the entire parcel of land as mentioned in the Schedule 17A at his convenience.
- f. In view of the pendency PUFEE applications which would be separately pursued, CP stands **disposed of**.

7. IA(I.B.C)/1120(KB)2020:

- a. List the matter on **17th April, 2024**.

8. IA(I.B.C)/738(KB)2022:

- a. In parting, the Ld. Liquidator submits that one IA 738 of 2022 has been **reserved for orders**, however, it has served its purpose and, therefore, the IA would be listed before the appropriate bench which have **reserved for orders**.
- b. List the matter on **13th March 2024**.

D. Arvind
Member (Technical)

Bidisha Banerjee
Member (Judicial)