

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/1306(KB)2018
IA(I.B.C)/269(KB)2021, IA(I.B.C)/347(KB)2021,
IA(I.B.C)/792(KB)2021, IA(I.B.C)/581(KB)2021

**Present: 1. Hon'ble Member(J), Shri Rohit Kapoor
2. Hon'ble Member(T), Shri Harish Chander Suri**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 25th October, 2021, 10:30 A.M

Name of the Company	K B POLYCHEM INDIA LTD Vs. KAYGEE SHOETECH PVT. LTD		
Under Section	IBC Under Sec 9 (CIRP)		
Sl. No.	Name & Designation of Authorized Representative (IN CAPITAL LETTERS)	Appearing on behalf of	Signature with date

Counsel / Authorised Representative appeared through video conference:

- | | |
|----------------------------------|-------------------|
| 1. Mr. Udit Agarwal, Advocate |] For RP |
| 2. Mr. Pankaj Kumar Kedia, RP |] Self |
| 1. Mr. Ratul Das, Advocate |] For respondents |
| 2. Mr. Rajesh Upadhyay, Advocate |] |

ORDER

1. Ld. Counsel for the RP present. RP present in person. Ld. Counsel for the respondents present.
2. **IA(IBC)/792(KB)2021** – This is an application filed by the RP under section 33 of the Insolvency and Bankruptcy Code, 2016 seeking liquidation of the Corporate Debtor since no Expression of Interest received in response to publication of Form G.
3. Ld. Counsel for the RP submits that in this matter the CIRP was ordered on 19/01/2021. Committee of Creditors was constituted on 10/02/2021 with only lone Financial Creditor Axis Bank Limited. Since no Expression of Interest was received, the CoC at its 10th meeting held on 01/09/2021 passed a resolution with 100% voting share to liquidate the Corporate Debtor as there is no scope for revival of the Corporate Debtor.

4. We have considered the submissions made by the Ld. Counsel appearing for the Applicant and perused the records.
5. This is a case where no Expression of Interest was received and the CoC has recommended liquidation of the Corporate Debtor. Therefore, there is no alternative but to order the liquidation of the Corporate Debtor.
6. This Bench, therefore, hereby orders as follows: -
 - a. IA(IBC)/792(KB)2021 filed by Mr Pankaj Kumar Kedia, RP of Kaygee Shoetech Private Limited, the Corporate Debtor, is allowed and the Corporate Debtor is ordered to be liquidated in terms of section 33(2) of the Code read with sub-section (1) thereof.
 - b. Mr Pankaj Kumar Kedia, the RP [Reg. No. IBBI/IPA-001/IP-P01037/2017-18/11710], E-mail ID: pkkedia2@rediffmail.com, telephone no. 9830058121, is hereby appointed as liquidator as provided under section 34(1) of the Code, subject, however, to his possessing a valid Authorisation 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.
 - 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 once in "*Financial Express*" in English and once in "*Aajkal*" (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 required by him in 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 the liberty to the liquidator to institute suit or other legal proceeding on behalf of the Corporate Debtor 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.
7. The application bearing **IA(IBC)/792(KB)2021** shall stand disposed of in accordance with the above directions.
8. **CP (IB)/1306(KB)2018** to come up for filing of periodical report on **30/11/2021**.
9. 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.
10. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
11. Rest of the IAs shall be tagged along on 30/11/2021.

Harish Chander Suri
Member (Technical)

Rohit Kapoor
Member (Judicial)

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