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IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

KOLKATA

C.P. (IB) No. 784/KB/2019

IN THE MATTER OF:

An application under Section 9 of Insolvency and Bankruptcy Code, 2016 read with Rule 6 of Insolvency and Bankruptcy Code 2016 (Application to Adjudicating Authority) Rules, 2016 for initiation of Corporate Insolvency Resolution Process.

-And-

In the matter of:

Nandlal Khandelwal, 36, "Udayachal" 9, Rowdon Street, Kolkata 700017

Operational Creditor /Applicant

-Versus-

Aparna Polyflex Private Limited, having its registered office at 15, Lenin Sarani, Room No. 402, Kolkata 700013 (In CIRP)

Corporate Debtor / Respondent

Date of hearing 21 February, 2020

Order Delivered on 25 February, 2020

Coram :

Madan B. Gosavi, Member (Judicial)

Virendra Kumar Gupta, Member (Technical)

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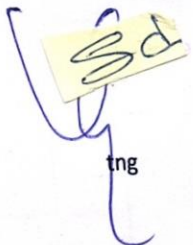
For the RP : Mr. Pranay Agarwal, Advocate
: Ms. Ankita Baid, Advocate
: Mr. Animesh Mukhopadhyay, R.P
: Mr. Soumashree Dutta, Adcoate

Per Shri Virendra Kumar Gupta, Member (T)

1. The Corporate Debtor was put in CIRP on 1st October, 2019. No resolution plan was received in terms of EOI floated on 09.12.2019. There do not exist any chance of resolution as there are no meaningful assets or business of the Corporate Debtor. The COC in its meeting on 18.02.2020 passed a resolution approving liquidation of the Corporate Debtor. Considering the overall facts and circumstances, we order that the Corporate Debtor be liquidated as per the following terms and conditions :

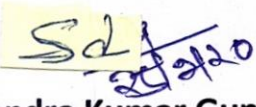
ORDER

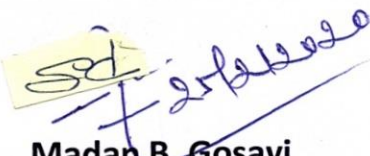
- i) By this order, Corporate Debtor - Aparna Polytex Private Limited, is liquidated.
- ii) Mr. Animesh Mukhopadhyay, RP having registration No. IBBI/IPA-001/IP-1024/2017/2018/10266 is appointed as the Liquidator.
- iii) The Liquidator is directed to issue Public Announcement stating that the corporate debtor is in liquidation, in terms of Regulation 12 of the IBBI (Liquidation Process) Regulations, 2016.
- iv) Registry is directed to communicate this order to the Registrar of companies, West Bengal and to the Insolvency and Bankruptcy Board of India (IBBI), New Delhi.
- v) The Order of Moratorium passed under Section 14 of the I&B code, 2016 shall cease to have effect and a fresh moratorium under Section 33(5) shall commence.


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- vi) This order is deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor as per Section 33 (7) of I&B Code, 2017.
- vii) The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of the Insolvency and Bankruptcy Code, 2016.
- viii) Upon proceeding with the liquidation the Liquidator shall file a **preliminary report** as per regulation 5 read with regulation 13 of the IBBI (Liquidation) Regulations, 2016 at the registry within 75 days from the liquidation commencement date and continue to file **progress reports** as per regulation 15(1) within 15 days after the end of the quarter in which he is appointed.
- ix) The fee payable to the Liquidator shall form part of the liquidation cost as provided under regulation 4(1) of the IBBI (Liquidation Process) Regulations, 2016.
- x) Registry is hereby directed to communicate the order to the RP, Operational Creditor, Corporate Debtor and the Liquidator by Speed Post and also by email for information and for taking necessary steps.
- xi) CP(IB) No. 784/KB/2019 stands disposed off.


Virendra Kumar Gupta
Member (T)


Madan B. Gosavi
Member (J)

Signed on 25 February, 2020.