

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, (COURT II)**

***I.A (IBC)(Dis) No. 09/KB/2024  
in  
CP (IB) No. 96/KB/2021***

***Under section 54 of the Insolvency and Bankruptcy Code, 2016 read with  
regulation 2A and regulation 45 of the Insolvency and Bankruptcy Board of  
India (Liquidation Process) Regulations, 2016.***

**IN THE MATTER OF:**

**Oval Distributors Private Limited (CIN: U51909WB2012PTC189047), a  
company registered under company act, 1956 having its registered office at 24,  
Roy Street, Room No 4, Floor-Gr., Block A, Kolkata-700020.**

**...Financial Creditor**

**Versus**

**Royalpet Vanijya Private Limited (CIN: U51909WB2012PTC189048), a  
company registered under company act, 1956 having its registered office at 2,  
Raja Woodmund street, Kolkata-700001**

**...Corporate Debtor**

**-And-**

**IN THE MATTER OF:**

**Sudipta Ghosh, Liquidator of the Corporate Debtor, having its Registered  
Office at 8,N.N Mukherjee, 3<sup>rd</sup> lane Uttarpara, Hooghly-712258.**

**... Applicant/Liquidator**

***Coram:***

**Smt. Bidisha Banerjee, Member (Judicial)**

**Shri D. Arvind, Member (Technical)**

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

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For the Applicant

1. Ms. Pallavi Roy, Advocate

Order pronounced on: 19/03/2024

**ORDER**

*Per: Bidisha Banerjee, Member (Judicial)*

1. This court convened *via* hybrid mode.
2. This is an application filed under section 54(1) 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 **Royalpet Vanijya Private Limited (CIN: U51909WB2012PTC189048)** (“Corporate Debtor”) praying for dissolution of the Corporate Debtor.
3. This Adjudicating Authority *vide* order dated 01 December 2021, admitted the Corporate Debtor under Corporate Insolvency Resolution Process (“CIRP”) appointing **Mr. Sudipta Ghosh** as Interim Resolution Professional. Subsequently, his appointment was confirmed as Resolution Professional.
4. The 5<sup>th</sup> CoC meeting held on 05 May 2022, wherein the CoC passed a resolution for the initiation of liquidation of the Corporate Debtor. The order of liquidation was passed by this adjudicating authority *vide* order dated 27 June 2022. Mr. Sudipta Ghosh, the applicant, was appointed as a Liquidator. A copy of the order is annexed with the application and marked as Annexure - ‘B’.
5. Public announcement of commencement of liquidation was made in Form ‘B’ in “*Financial Express*” (English) (Kolkata edition) and “*Ekdin*” (Bengali) (Kolkata edition) on 01 July 2022 inviting proof of

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claims from the stakeholders of the Corporate Debtor in the specified forms and Form 'B' was also uploaded on the IBBI website.

6. The valuation was conducted with respect of the sole financial asset during the CIRP process. There is no fixed asset. The average Fair Market value is Rs. 7,094/-and Average Liquidation Value is Rs. 7,049/.
7. During the Liquidation process, the Sale Notice for second E-Auction was published in newspapers, "Financial Express" and "Ekdin" both Kolkata edition on 28 May 2023. The second E- Auction held on 20 June 2023 was successfully completed. Again the Sale Notice for fourth E-Auction was published in Newspapers, "Business Standard" and "Ekdin" both Kolkata edition on 22 August 2023. The fourth E- Auction held on 16 September 2023 was successfully completed.
8. As the per the Financial Statement available on 31 March 2019, the Corporate Debtor has two bank accounts. The first account is in DCB bank Ltd. Gariahat Branch and second is in Dhanlaxmi Bank ltd. As per the request of the Liquidator both the accounts were closed and their balance was transferred to account opened in Federal Bank ltd. B.B.D Bagh Branch, Kolkata Bearing account no 21530200010362 for Liquidation. A copies of the communication is annexed with the application and marked as Annexure - 'j'.
9. The account opened in the federal bank for Liquidation was closed on 31 January 2024. A copies of the bank statement and closure letter is annexed with the application and marked as Annexure - 'k'.
10. The Liquidator thereafter filed Preliminary Report as per regulation 13 of the Liquidation Process Regulations on 15 April 2020 as per regulation 34(4) of the Liquidation Process Regulations.
11. The Liquidator has received Rs 7,13,600/- from Hytone Merchants Private Limited and Rs 1,00,000/- from Navdhara Verso Private Limited being the successful bidder of second and fourth E-Auction respectively.

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The Total amount received was 8,13,600/-. The said amount was first utilized to pay the cost incurred to pay CIRP and Liquidation cost. The summary of the cost reimbursed is as follows:

<b>Particulars</b>	<b>Amount</b>
Cost incurred during CIRP	3,08,915
Liquidation cost	3,30,750
Amount of Liquidation cost left unpaid	NIL

12. The Liquidator had the audit of the receipt and payment of Liquidation has been conducted as per the requirements of the statute. The audited receipt and payment accounts for the period of 27 June 2022 to 31 March 2023 and for the period of 01 April 2023 to 01 February 2024. Copies of the audited receipt and payment account are collectively annexed with the application and marked as Annexure - 'L'
13. All the asset of Corporate Debtor has been disposed of and distributed in accordance with the code and rules and regulation framed thereunder and the final report has been submitted.
14. In compliance of regulation 15 of the Liquidation Process Regulations, the Liquidator has filed eight quarterly Progress Reports from time to time before the 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'. Both the final report and compliance certificate under form H is annexed as **Annexure – 'M'** to the application.
15. In view of the above facts and circumstances, there is no impediment to the Corporate Debtor being dissolved, and it is ordered accordingly.

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16. The Liquidator is further directed to serve a copy of this order upon the Registrar of Companies, (jurisdiction), immediately and, in any case, within fourteen days of receipt of this order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.
17. The Liquidator shall stand discharged from his responsibilities, subject to procedural compliances.
18. ***I.A. (I.B.C)(Dis) No. 09/KB/2024 in C.P. (IB) No. 96/KB/2021 is allowed with the above directions and Main C.P. (IB) No. 96/KB/2021 disposed of.***
19. The Registry is directed to send email of the order forthwith to all the parties and their Id. Counsel for information and for taking necessary steps.
20. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

**D. Arvind**  
**Member (Technical)**

**Bidisha Banerjee**  
**Member (Judicial)**

**Signed on the 19<sup>th</sup> day of March 2024.**

NKS(LRA)