



**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (Court-I)
KOLKATA**

**IA(IBC)(DIS.)/2(KB)2025,
IA(I.B.C)/2252(KB)2024
In
C.P. (IB)/287(KB)2022**

IA(IBC)(DIS.)/2(KB)2025

*An application under Section 54 of the Code, 2016 read with Section 60 95)
and Rule 11 of the NCLT Rules, 2016*

In the matter of:

Raftech Multitraders Private Limited, having its office at Ground Floor, Dharsa Dakhin Para (Balitikuri) Howrah- 711112.

... .. Operational Creditor

Versus

Mangalnayak Shoppers Private Limited, 101, Sarat Pally 1st Bye Lane, South Baksara Village Road, Howrah- 711110

... .. Corporate Debtor

And

In the matter of:

Seikh Abdul Salam, Resolution Professional, having its office at 64J, Linton Street, P.S. Beniapukur, Kolkata- 700014.

... .. Applicant

IA(I.B.C)/2252(KB)2024

*An application under Section 19 (2) of the Insolvency and Bankruptcy Code,
2015 read with Rule 11 of the National Company Law Tribunal Rules, 2016*

In the matter of:

Raftech Multitraders Private Limited, having its office at Ground Floor, Dharsa Dakhin Para (Balitikuri) Howrah- 711112.

... .. Operational Creditor

Versus

Mangalnayak Shoppers Private Limited, 101, Sarat Pally 1st Bye Lane, South Baksara Village Road, Howrah- 711110.

... .. Corporate Debtor

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In the matter of:

Seikh Abdul Salam, Resolution Professional, having its office at 64J, Linton Street, P.S. Beniapukur, Kolkata- 700014.

... .. Applicant

Versus

1. Manohar Malviya, Ex-Director of Corporate Debtor, having registered office at 101, Sarat Pally 1st Bye Lane, South Baksara Village Road, Howrah- 711110.
2. Ishawer Knojey, Ex-Director of Corporate Debtor, having registered office at 101, Sarat Pally 1st Bye Lane, South Baksara Village Road, Howrah- 711110.

... .. Respondents

Date of pronouncement: 7th November, 2025

CORAM:

**SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)
SHRI SIDDHARTH MISHRA, HON'BLE MEMBER (TECHNICAL)**

Appearance (via physically/video conferencing)

Mr. Rohit Kumar Keshri, Adv.] For the Resolution Professional
Mr. Ankit Chaurasia, Adv.]

ORDER

Per: Bidisha Banerjee, Member (Judicial)

1. The Court congregated in a hybrid mode.

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2. This application has been preferred by the Applicant for the following reliefs:
 - (a) *To pass necessary order of dissolution under Section 54 of the Code, 2016 read with Section 60 (5) and Rule 11 of the NCLT Rules;*
 - (b) *To pass such necessary order to condone the delay of 18 days;*

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(c) *Such other order/orders as this Hon'ble Tribunal may deem fit and proper;*

3. Facts of the case:

- 3.1.** By an Order dated 10th April, 2024, this Tribunal was pleased to admit C.P. (IB)/287(KB)2022 filed by Raftech Multitraders Private Limited under Section 9 of the Insolvency and Bankruptcy Code, 2016, (hereinafter referred to as "IBC") for initiating Corporate Insolvency Resolution Process against the Corporate Debtor and a moratorium under Section 14 of the Code, 2016 was declared. Copy of the order dated 10th April, 2024 is marked as **Annexure A**.
- 3.2.** Mr. Binay Kumar Singhania, having Registration No. IBBI/IPA-001/IP-P00041/2017-2018/10102 was appointed as Interim Resolution Professional for ascertaining the creditors and convening a committee of creditors for evolving a resolution plan. The applicant submits that by an order dated 10th September, 2024 being passed by the Adjudicating Authority, the erstwhile IRP was replaced with the present applicant. Copy of order dated 10th September, 2024 is marked as **Annexure B**.
- 3.3.** In terms of Regulation 6 (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the IRP of Mangalnayak Shoppers Private Limited duly made a public announcement in Form A on 12th April, 2024 pursuant to which only one Operational Creditor, namely, Raftech Multitraders Private Limited has filed its claim with the IRP and no other claim was filed. The Committee of Creditors was constituted with the sole member of the CoC comprising of the Operational Creditor, namely, Raftech Multitraders Private Limited.
- 3.4.** The Applicant is duty bound to conduct the entire Corporate Insolvency Resolution Process and to manage the operations of the Corporate Debtor



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during the insolvency process in as per Sections 17 and 18 read with Section 23 of the Code, 2016.

- 3.5.** The Applicant/IRP vide mail dated 17th April, 2024 had duly intimated the directors/suspended members of Board of Directors of the Corporate Debtor / Respondents regarding initiation of insolvency process against the Corporate Debtor and the appointment of Mr. Binay Kumar Singhania as the Interim Resolution Professional. Further, the Applicant also requests to co-operate with Mr. Binay Kumar Singhania in providing access to documents and records pertaining to the said company for the smooth conduct of the insolvency resolution process. However, the suspended members of the Board of Directors were reluctant to co-operate with the Applicant, as a result of which the Applicant has filed an application under Section 19 (2) of the Code being IIA(I.B.C)/2252(KB)2024 seeking necessary directions upon the suspended members of the Board of Directors to render all assistance to the Applicant which is pending for final adjudication.
- 3.6.** The Applicant in the 5th and 6th CoC meeting held on 9th October, 2024 and 23rd November, 2024 discussed that erstwhile IRP, Mr. Binay Singhania has not published Form G due to non-availability of documents and also no IM was prepared. The CoC, after discussion, were of the view that as there is no realizable asset available with the company, the chances of recovery from them is very unlikely. To minimise the CIRP cost it was resolved by the sole CoC member to directly file for the dissolution application of corporate debtor before Hon'ble National Company Law Tribunal instead of filing for liquidation. The CoC members further resolved to withdraw all pending applications and do not want to proceed with the pending applications, Copies of all CoC minutes are marked as **Annexure C**.

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- 3.7.** It is submitted that as per Regulation 40D of CIRP Regulations, the CoC has considered the factors including but not limited to non-operational status for preceding three years, goods produced or service offered or technology employed being obsolete, absence of any assets, lack of any intangible assets or factors which bring value as a going concern over and above the physical assets like brand value, intellectual property, accumulated losses, depreciation, investments that are yet to mature.
- 3.8.** The Applicant submits that since there are no assets to be liquidated, no useful purpose shall be served by putting the Corporate Debtor under liquidation process and then proceeded with the dissolution of the Corporate Debtor. If the Corporate Debtor be liquidated, then this will only increase the CIRP and Liquidation cost.
- 3.9.** The Applicant states that as there are no assets left with the Corporate Debtor to be liquidated, the Corporate Insolvency Resolution Process of the Corporate Debtor has already been completed and the Corporate Debtor may be dissolved which is approved by the CoC with 100 per cent voting share in the 6th meeting of the CoC held on 23rd November, 2024. Copy of 6th CoC minutes is marked as **Annexure C (page 56)**.
- 3.10.** The applicant further submits that the CIRP costs, as detailed below, have been partially paid, while some expenses remain still outstanding. Furthermore, instructions have been issued to the bank to close the bank account of the Corporate Debtor. The comprehensive CIRP cost details of the CD is mentioned below:

CIRP Expenses of Mangalnayak Shoppers Pvt. Ltd.

Details of Expenses	Total in (₹)
IRP/RP Fees	9,90,000
RP- Out of pocket expenses	12,332

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IRP- Out of pocket expenses	33,317
Legal expenses	1,53,865
Public announcement-Zeal-Form A	15,120
Reimbursement of 1% Regulatory Fees	1,950
Total	12,06,584

3.11. It is thus agreed that the Corporate Debtor needs to be dissolved are per the provisions of Section 54 of IBBI Code, 2016 r/w Regulation 44(1) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

4. We have considered the application and perused records. Various provisions of the Code dealing with the dissolution of the Corporate Debtor are as follows:

“54. 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.”

5. A conjoint reading of these two provisions leads to the requirement of completion of the liquidation of the assets of the corporate debtor and subsequent application to the Adjudicating Authority by the liquidator

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for dissolution under section 54 of the IBC where the assets of the Corporate Debtor has been completely liquidated after distribution among the Stakeholders for the Liquidation Process Regulations when the realizable properties of the corporate debtor are insufficient to cover the cost of the liquidation process, the liquidator may apply to the Adjudicating Authority for dissolution.

- 6.** 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, viz., **Mangalnayak Shoppers Private Limited** from the date of this Order, and the Corporate Debtor stands dissolved. Consequently, Resolution Professional stands relieved subject to all procedural compliances.
- 7.** The Resolution Professional and the Registry are hereby directed to serve a copy of this order upon the Registrar of Companies, West Bengal, immediately and, in any case, within fourteen (14) days of receipt of this order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.
- 8.** We also direct the **Raftech Multitraders Private Limited** to make the payment of due liquidation cost.

IA(I.B.C)/2252(KB)2024

- 1.** This application has been preferred by the Applicant for the following reliefs:
 - (a)** *To pass necessary direction upon the Respondents to provide/ hand over the information and documents;*
 - (b)** *To pass necessary direction upon the Respondents to render all the assistance;*

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- (c) To pass necessary direction upon the Respondent not to create any hindrances, in any manner, to the Applicant to carry out his statutory duties and obligations under the Code, 2016;*
- (d) To seek the police assistance from the concerned Police Station, if require;*
- (e) Such other order/orders as this Hon'ble Tribunal may deem fit and proper;*

- 2.** It is submitted that the Resolution Professional had requested the Respondents to submit the necessary information and documents in relation to operation and management of the affairs of the Corporate Debtor and provided a detailed checklist to the Respondents to submit the necessary information and documents in relation to operation and management of the affairs of the Compote Debtor. Despite numerous requests the Respondents have failed to provide necessary information and documents in relation to operation and management of the affairs of the Corporate Debtor or have provided information and documents those are incomplete and/or not sufficient to meet the requirement as required by the Code.
- 3.** The Applicant/Resolution Professional submits that in the 5th CoC meeting held on 9th October, 2024 the CoC has already approved for the direct dissolution of the company without going into liquidation consideration the fact that there are hardly any assets of the company for resolution of the company and did not approve publication of Form G for the same reason.
- 4.** Further that due to lack of information, no valuers and transaction auditor was appointed by the Resolution Professional of the Corporate Debtor for resolution purpose.
- 5.** The Respondents are directed to provide/hand-over all the information

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and documents as sought for by the Resolution Professional and render all the assistance not to create any hindrances, in any manner, to the Applicant Resolution Professional to carry out his statutory duties and obligations under the Code, 2016.

- 6.** Accordingly, **IA(IBC)(DIS.)/2(KB)2025** and **IA(I.B.C)/2252(KB)2024** along with **C.P. (IB)/287(KB)2022** are allowed and **disposed of** with the above directions.
- 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.** Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

Siddhrath Mishra
Member (Technical)

Bidisha Banerjee
Member (Judicial)

This Order signed on this, the 7th day of November, 2025.

SM (Steno)