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IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

Coram : Shri Madan B. Gosavi,
Hon'ble Member (J)
&
Shri Virendra Kumar Gupta
Hon'ble Member (T)

CP (IB) No.1248/KB/2018

In the matter of:

An application for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016;

-And-

In the matter of:

Impex India Inc., carrying on business from its office situated at 113A, Manohar Das Katra, Kolkata- 700 007;

...Applicant/Financial Creditor

-Versus-

In the matter of:

Sejaan Logistics Private Limited having its registered office at 4, Fairlie Place, HMP House, 6th floor, Room No.610, Kolkata- 700 001;

....Corporate Debtor

Counsel appeared:

- | | |
|-------------------------------|---|
| 1. CA Shashi Agarwal |] Resolution Professional |
| 2. Mr. Udit Agarwal, Advocate |] For Suspended Board of the Corporate Debtor |

Date of Pronouncement of Order: 20.12.2019

ORDER

By order dated 04.04.2019, this authority admitted the corporate debtor in CIRP as it has committed default in paying the financial debt of Rs.47,40,000/- payable to Impex India Inc.- Financial Creditor.

2. Mr. Shashi Agarwal, having registration no. IBBI/PA-001/IP-P00470/2017-2018/10813 has been appointed as the IRP. The IRP made public announcement of the CIRP of the corporate debtor by publishing notice in Financial Express and Aajkaal dated 06.04.2019. He called upon the creditors of the corporate debtor to submit their claims with proof. Only one financial creditor, Impex India Inc. submitted its claim. IRP constituted the CoC consisting of one member, i.e. Impex India Inc. giving it 100% voting power. Appointment of IRP is confirmed as the RP by the CoC.

3. RP visited registered office of the corporate debtor, i.e. 4, Fairlie Place, HMP House, 6th floor, Room No.610, Kolkata- 700 001. He did not find any furniture, fixture, records and books of accounts of the corporate debtor therein. He found that corporate debtor was not cooperating in CIRP at all. Hence, this authority by order dated 28.08.2019 directed the corporate debtor to cooperate Resolution Profession in completion of its CIRP successfully but RP did not get any cooperation. For want of information relating to the assets and liabilities of the corporate debtor, the RP could not prepare information memorandum. He did not publish notice calling expression of interest/ resolution plan from the prospective resolution applicants.

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4. During CIRP, CoC held six meetings. CIRP period of 270 days to be completed on 29.12.2019. The CoC and the RP did not receive any resolution plan for the corporate debtor. CoC in its meeting dated 16.12.2019 passed resolution by 100% votes requesting this authority to pass order of liquidation of the corporate debtor.

5. RP requested to replace him with another professional appointing as the Liquidator. We accept his request.

6. We perused the records. We heard Ld. RP in person. We note CIRP period of 270 days is going to be completed on 29.12.2019. The CoC and the RP did not receive resolution plan to resolve insolvency of the corporate debtor. In such situation, this authority has left with no option but to pass order of liquidation of the corporate debtor under section 33 of I&B Code. Hence, we proceed to pass order requiring the Corporate Debtor to be liquidated in the manner as laid down in the Chapter III of Part II of I&B Code. We also pass an order under section 33 of the I&B Code, 2016 to start process of liquidation of the Corporate Debtor as by the following order:

ORDER

By this order, Corporate Debtor- **Sejaan Logistics Pvt. Ltd.** is liquidated.

2. Mr. Pankaj Lunawat having registration no. IBBI/IPA-001/IP-P00066/2017-2018/10152 email id. plunawatca@gmail.com is appointed as the Liquidator.

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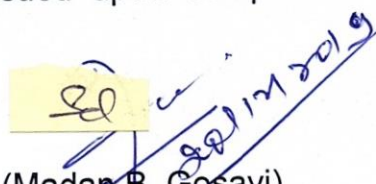
3. Mr. Pankaj Lunawat is directed to issue Public Announcement stating that the corporate debtor is in liquidation, in terms of Regulation 12 of the IBBI (Liquidation Process) Regulations, 2016.
4. The Registry is directed to communicate this order to the Registrar of Companies, West Bengal and to the Insolvency and Bankruptcy Board of India (IBBI), New Delhi.
5. The Order of Moratorium passed under Section 14 of the I&B Code, 2016 shall cease to have effects and a fresh moratorium under Section 33 (5) shall commence.
6. This order is deemed to be a notice of discharge to the officers, employees and the workmen of the Corporate Debtor as per Section 33 (7) of I&B Code, 2016.
7. 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.
8. Upon proceeding with the liquidation the Liquidator shall file a **preliminary report** as per regulation 5 read with Reg.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 Reg.15(1) within 15 days after the end of the quarter in which he is appointed.
9. The fee payable to the Liquidator shall form part of the liquidation cost as provided under Reg. 4(1) of the IBBI (Liquidation Process) Regulations, 2016.

10. Registry is hereby directed to communicate the order to the RP, Financial Creditor, Corporate Debtor and the Liquidator by Speed Post and also by email for information and for taking necessary steps.

11. CP(IB) No.1248/KB/2018 stands disposed off.

Let the certified copy of the order be issued upon compliance with requisite formalities.


(Virendra Kumar Gupta)
Member(T)


(Madan B. Gosavi)
Member (J)

Signed on this, the 20th day of December, 2019.