

C.A. (IB) No. 996/KB/2018
IN
C.P. (IB) No. 175/KB/2017
BARJORA STEEL & RE-ROLLING MILLS PVT. LTD.

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

C.A. (IB) No. 996/KB/2018
In
C.P. (IB) No. 175/KB/2017

In the matter of :

An application under Section 54 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016.

AND

In the matter of :

M/S. BARJORA STEEL & RE-ROLLING MILLS PRIVATE LIMITED (In Liquidation), a Company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at 135A, Biplabi Rash Bihari Bose Road, 1st Floor, Hare Street, Kolkata – 700001, West Bengal within the aforesaid jurisdiction;

... Corporate Debtor

AND

C.A. (IB) No. 996/KB/2018
IN
C.P. (IB) No. 175/KB/2017
BARJORA STEEL & RE-ROLLING MILLS PVT. LTD.

In the matter of :

MR. VINOD KUMAR KOTHARI, Liquidator of the Corporate Debtor

... Applicant

In the matter of :

M/S. BARJORA STEEL & RE-ROLLING MILLS PRIVATE LIMITED] CORPORATE DEBTOR

MR. VINOD KUMAR KOTHARI, Liquidator of the Corporate]
Debtor] APPLICANT

Order pronounced on : 14/05/2019

Coram: Shri Jinan K.R., Hon'ble Member (Judicial).

Counsels on Record :

1. MR. ANJAN KUMNAR ROY, FCS] For Operational Creditor and
2. MR. JEEVAN KUMAR JHA, ACS] Applicant in IA 844/2018 and
274/2019
3. MR. VINOD KUMAR KOTHARI, PCS] Liquidator
4. MS. BARSHA DIKSHIT, PCS]

ORDER

Per Shri Jinan K.R, Member (Judicial)

1. This application filed u/s 54 of the Insolvency and Bankruptcy (I&B) Code 2016, for passing an order for dissolution of the Corporate Debtor viz., M/s. Barjora Steel & Re-Rolling Mills Private Limited.
2. Vide order dated 21.03.2018, the Corporate Debtor is under liquidation and Mr. Vinod Kumar Kothari has been appointed as the Liquidator and he has made this application along with the supporting documents proving that he has convened a meeting of the Stakeholders, issued publication in the Newspapers along with list of Stakeholders, Liquidator's receipts and payments accounts, Forensic Audit Report etc.
3. The Liquidator has also submitted One Preliminary Report along with Assets Memorandum on 29th May, 2018, First Progress Report on 2nd July, 2018 and Asset Sale Report along with Second Progress Report on 14th September, 2018.
4. According to the Liquidator he has completed the Liquidation Process and submitted the Final Report along with this application praying for Dissolution of the Corporate Debtor. In his Final Progress Report, he has given details of the course of action he has taken during the Liquidation Process of the Corporate Debtor. It is submitted by the Ld. Liquidator that he has duly performed all his duties in accordance with the relevant provisions of the Code read with Regulation

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45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

5. The Ld. Liquidator has been heard. Upon hearing the argument and on perusal of the records, I am satisfied that the Liquidator has made Public Announcement as per **Regulation 12** of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016 for inviting claims from the stakeholders of the Corporate Debtor through Newspaper Publications in "**Financial Express**" (English Daily) and "**Aarthik Lipi**" (Bengali Daily) on 30.03.2018. He also published announcement on the website of the IBBI. Claim has been collected by him as per Section 38(1) of the Code. He was in receipt of the claim from 2 (Two) Creditors viz., West Bengal Financial Corporation to the tune of Rs. 3,84,62,406.55 (Rupees Three Crores Eighty Four Lacs Sixty Two Thousand Four Hundred Six and Paise Fifty Five Only) and Indian Bank to the tune of Rs. 5,20,94,487.91 (Rupees Five Crores Twenty Lacs Ninety Four Thousand Four Hundred Eighty Seven and Paise Ninety One Only). He also was in receipt of the claim from the Operational Creditor.

6. Upon receipt of the claim, 2 (Two) Valuers were appointed and as per the Valuation Report, he has arrived at the Liquidation value of the assets of the Corporate Debtor to Rs. 6.95 crores in compliance with Regulation 13 and 15 of IBBI (Liquidation Process) Regulations 2016. The Liquidator has filed Preliminary Report as well as Progress Reports along with the asset memorandum. Altogether 2 (Two) Progress Report have been filed by him disclosing the realised value, cost of realization, the manner and mode of sale of assets of the Corporate Debtor and

the details of the persons to whom the sale is made. Though the value realised by him by way of sale is less than the value shown in the asset memorandum, the reason for the same has been disclosed in the asset sale report which is found satisfactory for want of objection from any corner.

7. Having considered the application, the submissions of the Ld. Liquidator and considering all documents submitted on the side of the Liquidator and having heard the Ld. Liquidator, and upon good cause shown, it appears to me that the Corporate Debtor has been liquidated successfully. The realised amount has been distributed to the Stakeholders as per Section 53 of the Code read with Section 42 of the IBBI (Liquidation Process) Regulations 2016 the application deserves to allow.

ORDER

- (i) The Corporate Debtor M/s. Barjora Steel & Re-Rolling Mills Private Limited shall **stand dissolved**.
- (ii) The Registry is directed to serve a copy of this order to the Registrar of Companies, West Bengal and to the Insolvency and Bankruptcy Board of India (IBBI), New Delhi, within Seven days from the date of pronouncement of this order.

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- (iii) 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.
- (iv) The C.A. (IB) No. 996/KB/2018 is disposed of accordingly.
- (v) Copy of this order is to be sent to the Liquidator, Operational Creditor and the Corporate Debtor for information and for taking necessary steps.
- (vi) Urgent certified copy of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.


14/5/19.
(Jinan K.R.)
Member (J)

Signed on this 14th day of May, 2019.

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