

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

*I.A (IBC)(Dis) No. 07/KB/2024
in
CP (IB) No. 928/KB/2018*

*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:

Religare Finvest Limited.

...Financial Creditor

Versus

OSPL Infradeal Private Limited.

...Corporate Debtor

-And-

IN THE MATTER OF:

Soumendra Padder

... Applicant/Liquidator

Coram:

Smt. Bidisha Banerjee, Member (Judicial)

Shri D. Arvind, Member (Technical)

Appearances (through hybrid mode):

For the Applicant

1. Mr. Vishal Khattar, Adv

Order pronounced on: 19/03/2024

ORDER

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Religare Finvest Limited v. OSPL Infradeal Private Limited
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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 **OSPL Infradeal Private Limited (CIN: U70100WB2012PTC188063)** (“Corporate Debtor”) praying for dissolution of the Corporate Debtor.
3. This Adjudicating Authority *vide* order dated 15 February 2019, admitted the Corporate Debtor under Corporate Insolvency Resolution Process (“CIRP”) appointing **Mr. Soumendra Padder** as Interim Resolution Professional. Subsequently, his appointment was confirmed as Resolution Professional.
4. The CoC meeting held on 26 July 2019, 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 22 October 2019. RP, the applicant, was appointed as a Liquidator.
5. During both CIRP and liquidation period, it has been observed that the Corporate Debtor has no fixed asset.
6. As per the preliminary Progress report filed as per regulation 14 of the IBBI (Liquidation Process) regulation, 2016 it appears that the Corporate Debtor does not have sufficient realizable property to cover the cost of Liquidation.
7. The Liquidator convened several meetings with the stakeholders on 05, September 2022 and filed progress reports on 01 January 2020, 14 April 2020, 20 October 2020, 12 January 2021, 10 January 2022, 5 April 2022, 28 July 2022, 11 October 2022, 12 January 2023, 13 April 2023, 11 July

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2023, 6 October 2023, 15 January 2024. It is evident from the meeting and reports that the total expenses incurred by the Liquidator since the Liquidation commencement date is more than the balance available in the banks account of the Corporate Debtor.

8. In the light of the above facts and circumstances of the case, the only point that emerges for consideration of the Adjudicating Authority is

Whether the Corporate Debtor can be dissolved ?

9. At the outset it may be stated that section 54 of the IBC lays down the criteria for dissolution of the Corporate Debtor.

Section 54, IBC dissolution of the 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 dissolution of such Corporate Debtor.
- 2) The Adjudicating Authority shall on application filed by the Liquidator under 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 section (2) shall within seven days from the date of such order, be forwarded to the authority with which the Corporate Debtor is registered.

10. Regulation 45 of Insolvency and Bankruptcy Code, 2016 (liquidation progress) Regulation, 2016 read as under:

Regulation 45: Final Report prior to dissolution

- (1) The Corporate Debtor is liquidated, the Liquidator shall make an account of the Liquidation, showing how it has been conducted and how the Corporate Debtor's asset have been liquidated.**

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- (2) If the Liquidation cost exceeds the estimated liquidation cost provided in the preliminary Report, the Liquidation shall explain the reason for the same.
- (3) The Liquidator shall submit an application along with final report and the compliance certificate in form H to the Adjudicating Authority for – (a) closure of the Liquidation process of the Corporate Debtor where the Corporate Debtor is sold as going concern; or (b) for the dissolution of the Corporate Debtor, in cases not covered under clause (a).

11. We are satisfied that the criteria laid down under the law has been fully complied with in this case. As such, the Corporate Debtor can be ordered to be dissolved. Hence, we hereby order dissolution of the Corporate Debtor as under:-

- (1) The Corporate Debtor OSPL Infradeal Private Limited stands dissolved from the dater of this order, in terms of section 54(1) of IBC,2016 and the liquidator stands relieved.
- (2) The Liquidator is directed to send the copy of this order within 7 days from the date of pronouncement to the **Registrar of company, West Bengal.**
- (3) Upon dissolution of the Corporate Debtor, the records of the company which are in possession of the Liquidator, be handed over by the Liquidator to the IBBI.
- (4) The Registry is also directed to communicate this order to the **Registrar of Companies, West Bengal** for updating the master data.
- (5) A copy of this order be also forwarded to the Insolvency and Bankruptcy Board of India, New Delhi.
- (6) In terms of above, **I.A (IBC)(Dis) No.07KB/2024** filed by the Liquidator appointed for **OSPL Infradeal Private Limited (Corporate Debtor)** for dissolution of the company under section

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54(1) of the IBC, 2016 stands **disposed of** accordingly. **The Main C.P (I.B) No.928/KB/2018 stand Disposed of.** Since the Corporate Debtor stood dissolved vide this order and no proceeding are now pending, therefore the registry is directed to consign the file to records.

**D. Arvind
Member (Technical)**

**Bidisha Banerjee
Member (Judicial)**

Signed on the 19th day of March 2024.

NKS(LRA)