

**IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
CUTTACK**

**IA (IB) 53/CB//2021
in
CP (IB) No. 52/CTB/2020**

In the Matter of:

An Application under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 for
an order of Liquidation of the Corporate Debtor;

and

In the Matter of:

M/s Calcopolychem Private Limited;

... Financial Creditor

versus

M/s Raipur Polymers Private Limited;

...Corporate Debtor

and

In the Matter of

Mr. Saradidnu Jena, Resolution Professional in the matter of Raipur Polymers Private
Limited, having office at O.U-510, 5th Floor, Esplanade One, Rasulgarh, Bhubaneswar-
751010;

...Resolution Professional (RP)/Applicant

Versus

Raipur Polymers Private Limited, a Company registered under Companies Act, 1956
having registered office at H. No. 40/80411, 1st Floor, Behind Lal Ganga Shopping
Mall, Near Modern X – Ray, G.E. Road, Raipur, Chhattisgarh- 492 001.

...Respondent

Order reserved on: 22.07.2021

Order pronounced on: 10.08.2021

Coram:

Shri Rajasekhar V.K.

: Member (Judicial)

Shri Satya Ranjan Prasad

: Member (Technical)

Sd

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In re: Liquidation of Raipur Polymers Private Limited

Appearances (through video conferencing)

For the Applicant : Mr. Saradindu Jena Resolutional
Professional

ORDER

Per: Satya Ranjan Prasad., Member (Technical)

1. This IA has been filed under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 by the Resolution Professional in the matter of Raipur Polymers Private Limited making the following prayers: -
 - a) *Pass an order requiring the Corporate Debtor to be liquidated in the manner as laid down in this Chapter-III of Insolvency and Bankruptcy Code, 2016;*
 - b) *Issue a public announcement stating that the Corporate Debtor is in Liquidation;*
 - c) *Require such order to be sent to the authority with which the Corporate Debtor is registered.*
2. The brief facts are that the application IA (IB) No. 53/CB/2021 filed in the matter of M/s Calcopolychem Private Limited in CP (IB) No. 52/CTB/2019 under Section 9 of the Insolvency and Bankruptcy Code, 2016 ('IBC' for brevity) was admitted by this Adjudicating Authority on 31st March 2021 and the applicant herein was appointed as the Interim Resolution Professional. Subsequently, the applicant herein was appointed as the Resolution Professional in the matter, as confirmed in the first COC meeting held on April 27, 2021. It is stated that based on request of the Federal Bank Limited, a member having 100 % voting shares in the Committee of Creditor (COC) to convene a meeting of COC to discuss and pass a resolution for initiation of liquidation of the Corporate Debtor. Thereafter, in the third meeting of COC held on 24.05.2021 the present state of the Corporate Debtor was discussed in detail and it was

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decided in the best commercial wisdom to initiate the process of liquidation against the Corporate Debtor.

3. It is further stated that the resolution for liquidation of the Corporate Debtor was approved with 100% votes. Relevant documents in this regard have been enclosed with the application.
4. In this respect, it is relevant to reproduce section 33(2) of the Insolvency and Bankruptcy Code, which is as under:

“Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors (approved by not less than sixty six percent of the voting share) to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1).”

5. From a reading of the above provision, it is clear that when a Resolution Professional at any time during the CIRP but before confirmation of Resolution Plan approaches the Adjudicating Authority with the decision of the COC approved by not less than sixty six percent of the voting share, the Adjudicating Authority shall pass a liquation order. In this case the CoC with 100% voting right approved the resolution for liquidation of the Corporate Debtor. Hence, this is a fit case to order liquidation under Section 33(2) of the IBC, 2016.
6. For the aforesaid reasons, IA (IB) 53/CB/2020 is **ALLOWED** with the following order: -

ORDER

- (i) The Corporate Debtor, M/s Raipur Polymers Private Limited is ordered to be liquidated with immediate effect under Section 33(2) of IBC, 2016.

54

IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH

IA (IB) 53/CB//2021
in CP (IB) No. 52/CTB/2020

In re: Liquidation of Raipur Polymers Private Limited

- (ii) The Resolution Professional Mr. Saradidnu Jena (Registration No. IBBI/IPA-002/IP-N00520/2017-2018/11622) of M/s Raipur Polymers Private Limited having office at O.U-510, 5th Floor, Esplanade One, Rasulgarh, Bhubaneswar- 751 010, is hereby appointed as Liquidator of the Corporate Debtor, since he has given his consent to be so appointed. This appointment is subject to his possessing a valid Authorisation for Assignment (AFA) issued by the Insolvency Professional Agency (IPA) of which he is a professional member, in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2019.
- (iii) The Liquidator is directed to adhere to Section 33(1) (ii) & (iii) and discharge his powers and duties as specified under Section 35 to 41 of IBC, 2016 and meticulously adhere to the Rules and Regulations issued by IBBI in this regard from time to time.
- (iv) Public Notice as contemplated under section 33(1) of the Code shall be issued in English daily "Hitavada" and once in the regional language newspaper "Dainik Bhaskar.
- (v) All the powers of the Board of Directors of the Corporate Debtor and of its key managerial personnel shall cease to exist in accordance with section 34(2) of the Code. These powers shall henceforth vest in the Liquidator.
- (vi) The personnel of the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as may be required by him in the Liquidation process of the Corporate Debtor.
- (vii) On initiation of the Liquidation process but subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor, save and except the liberty to the liquidator to institute a suit or other legal proceeding on behalf of the Corporate Debtor with prior

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approval of this Adjudicating Authority, as provided in section 33(5) of the Code read with its proviso.

- (viii) In accordance with section 33(7) of the Code, this liquidation order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except to the extent of the business of the Corporate Debtor continued during the liquidation process by the liquidator.
- (ix) In terms of Section 33(1)(b)(iii), the Liquidator shall file a copy of this Order with the Registrar of Companies, Chhattisgarh, Bilaspur, within whose jurisdiction the Corporate Debtor is registered. Additionally, the Registry shall also forward a copy of this Order to the Registrar of Companies, Chhattisgarh, Bilaspur.
- (x) The application bearing IA (IB) No. 53/CB/2021 shall stand disposed of in accordance with the above directions.
- (xi) CP (IB) No.52/CTB/2020 to come up for filing of periodical report by the Liquidator on 29.10.2021.
- (xii) 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.
- (xiii) Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.



Satya Ranjan Prasad
Member (Technical)



Rajasekhar V.K.
Member (Judicial)

Signed on this 10th day of August, 2021

Ravijeet_P.S.