

BENCH-II

NATIONAL COMPANY LAW TRIBUNA
KOLKATA BENCH
KOLKATA

CP (IB) No. 928/KB/2018
CA(IB)No.843/KB/2019
CA(IB)No.1035/KB/2019
CA(IB)No.1169/KB/2019
CA(IB)No.1185/KB/2019

Present: 1. Hon'ble Member (J), Shri M.B. Gosavi
2. Hon'ble Member (T), Shri Virendra Kumar Gupta

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 22nd October, 2019, 10:30 A.M

Name of the Company		Religare Finvest Ltd. -Vs- OSPL Infradeal Pvt. Ltd.	
Under Section		7 IBC	
Sl. No.	Name & Designation of Authorized Representative (IN CAPITAL LETTERS)	Appearing on behalf of	Signature with date

1. Shaunak Mitra Adv.
 2. Usmila Chatterjee Adv.
 3. Saubhin Chowdhury Adv.

} For Financial Creditor
 [Signature] 22/10/19

1. RISHAV BANERJEE, Adv.
 2. RAJARSHI BANERJEE, Adv.
 3. Rant Kumar Das, ICS.

} For OSREI Infrastructure Finance Ltd. (FINANCIAL CREDITOR)
 [Signature] 22/10/2019

for RP [Signature] 22/10/2019

ORDER

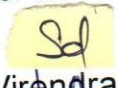
Ld. RP appears. Ld. Counsel for the financial Creditor appears. Ld. Counsel for the SREI Infrastructure Finance Ltd. appears. Today, CA(IB) 1185.KB/2019 is filed by the RP pointing out that during CIRP, he and CoC did not receive any resolution plan. Hence, CoC in its meeting dated 26.07.2019 by 100% votes requested this authority to pass order of liquidation of the corporate debtor.

CIRP period of 180 days completed on 13.08.2019. There is no extension of CIRP period. RP and CoC did not receive any resolution. Hence, this authority is left with no option but to pass order of liquidation of the corporate debtor. In view of this, we direct the corporate debtor to be liquidated as per section 33 of IBC. A detailed order to follow. **CP No.928/KB/2018 and CA(IB) 1185/KB/2019 stand disposed off.**

CA(IB) 843/KB/2019 is filed by the RP under section 44 of IBC. The respondent therein to file reply within two weeks by giving copy to the RP. CA(IB) 1034/KB/2019 is filed by Religare Finvest Ltd. against SREI Infrastructure Finance Ltd. Respondent filed reply thereto. Copy is given to other side. Applicant may file rejoinder in not more than five pages within seven days.

CA(IB) 1169/KB/2019 is filed by the RP claiming fees. He submits that now part of the fees has been received by him. Be that as it may, RP to continue as the Liquidator and he can claim his fees and liquidation process cost also. **This application becomes infructuous and stands disposed off.**

CA(IB) 843/KB/2019 and CA(IB) 1035/KB/2019 to appear on 18.12.2019 for further consideration.


(Virendra Kumar Gupta)
Member (T)


(M. B. Gosavi)
Member(J)

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.928/KB/2018 alongwith CA(IB) No.1185/KB/2019

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:

Religare Finvest Limited, having registered office at 2nd floor, Rajlok Building, 24, Nehru Place, New Delhi, South Delhi- 110019;

... Applicant/Financial Creditor

-Versus-

In the matter of:

OSPL Infradeal Private Ltd., having its registered office at 21/1, Pottery Road, Kolkata, West Bengal- 700015;

.... Corporate Debtor

Counsel appeared:

1. Mr. Shaunak Mitra, Advocate]
2. Ms. Urmila Chakrabarty, Advocate] For Financial Creditor
3. Mr. Saubhik Chowdhury, Advocate]

Sd

Sd

1. Mr. Rishav Banerjee, Advocate] Srei Infrastructure Finance Ltd.
2. Mr. Rajarshi Banerjee, Advocate]

1. Mr. Rantu Kumar Das, Pr.CS] For R.P.

Date of Pronouncement of Order: 22.10.2019

ORDER

Religare Finvest Limited, - the Financial Creditor filed this application under section 7 of the Insolvency & Bankruptcy Code, 2016 (in short, I&B Code) against **OSPL Infradeal Private Ltd.**- Corporate Debtor to start Corporate Insolvency Resolution Process (in short, "CIRP") of the Corporate Debtor, as the Corporate Debtor allegedly committed default in paying the financial debt of Rs.200,00,00,000/-.

2. This authority vide order dated 15.02.2019 admitted the corporate debtor in CIRP. Mr. Soumendra Poddar, having registration no.IBBI/IPA-001/IP-P00446/2017-2018/10789 was appointed as the IRP. IRP proceeded with the CIRP. He made public announcement in Form-A of CIRP of the corporate debtor and called for the claim from the creditors of the corporate debtor. He verified the claims and formed the CoC. His appointment as the IRP was later on confirmed as RP in the meeting of the CoC dated 22.03.2019.

3. During CIRP, RP had received no resolution application. No prospective resolution applicant had approached RP showing his expression towards submission of resolution plan in response to the public announcements in Form-G announcing Expression of Interest dated 03.05.2019 and 21.06.2019. CIRP period of 180 days completed on 13.08.2019. None had submitted any expression of interest against the public announcements and none could be issued any

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request for resolution plan. Therefore, no evaluation proceeding was required to be carried on.

4. CoC in its meeting dated 26.07.2019 by an unanimous resolution decided to liquidate the Corporate Debtor and RP was advised to intimate this authority about the decision of the CoC to liquidate the corporate debtor. In such situation, this authority is left with no other option but to pass order of liquidation of the corporate debtor. Hence, RP filed an application for liquidation of the corporate debtor under section 33 of IBC. He has submitted his written consent to act as Liquidator of the Corporate Debtor under section 34(1) of IBC.

5. It is seen from the record that RP and CoC did not receive any resolution plan. CIRP period of 180 days is completed. In such situation, we have no other option but to pass order of liquidation of the corporate debtor.

6. This Tribunal vide order dated 22nd October, 2019 in this proceeding passed an order of liquidation of the corporate debtor under section 33 of IBC and it was mentioned therein that detailed order to follow. Accordingly, we pass a detailed order under section 33 of the I&B Code, 2016 to start process of liquidation of the Corporate Debtor as follows:

ORDER

By this order, Corporate Debtor- **OSPL Infradeal Private Ltd.** is liquidated.

2. Mr. Soumendra Poddar, RP having registration no. IBBI/IPA-001/IP-P00446/2017-2018/10789 is appointed as the Liquidator.





3. Mr. Poddar 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.928/KB/2018 alongwith CA(IB) 1185/KB/2019 stand disposed off.

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

List the matter on **16.01.2020** for filing the progress report.


(Virendra Kumar Gupta)
Member(T)


(Madan B. Gosavi)
Member (J)

Signed on this, the 22nd day of October, 2019.