

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
*(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)*

IA No. (Liq) 11/2025

In

C.P. (IB) No. 120/BB/2024

U/s. 33(1)(a) of the Insolvency and Bankruptcy Code, 2016
read with Rule 11 of the NCLT Rules, 2016

In the matter of :

Kordash Handlers and Logistics Private Limited,
Through its Resolution Professional **Mr. Nitin Daga,**
office at P-68, Sector A, Metropolitan Co-Operative
Housing Society Limited, PS- Pragati Maidan,
Canal South Road, Kolkata, West Bengal, 700105

..... Applicant/Resolution Professional

In the decided matter of:

Silbhadar Vyappar Private Limited

Having its Registered office at 40,
Weston Street, 2nd Floor, Kolkata,
West Bengal - 700013

.....Petitioner/ Financial Creditor

Versus

Kordash Handlers and Logistics Private Limited

Having its Registered Office at No 129/18,
4th Floor, 1st Main, Opp. Ayyappa Temple,
SF Road, Wilson Garden, Bangalore- 560027

.....Respondent/Corporate Debtor

Order Delivered on: 06.10.2025

- Coram:** 1. Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)
2. Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

ORDER

This Application is filed under Section 33(1)(a) and Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016, for following reliefs:-

- a. The Hon'ble NCLT may be pleased to pass an order requiring the corporate debtor to be liquidated in the manner as laid down in chapter III as provided under Section 33(1) of the IBC, 2016;*
- b. The Hon'ble NCLT may be pleased to appoint Mrs. Rashmi Chhawchharia to act as Liquidator of the Corporate Debtor;*
- c. Ad-interim orders be passed as are proper and necessary;*
- d. Such other order or orders be passed as this Hon'ble NCLT may deem fit and proper.*

1. Brief facts of the application are given hereunder:

- a. The Company Petition bearing C.P. (IB) No. 120/BB/2024 filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 by “Silbhadar Vyappar Private Limited” to initiate Corporate Insolvency Resolution Process (CIRP) against Kordash Handlers and Logistics Private Limited (Corporate Debtor) was admitted on 06.11.2024. Mr. Nitin Daga was appointed as Interim Resolution Professional ("IRP") of the Corporate Debtor, who was confirmed as Resolution Professional by the Committee of Creditors (“CoC”) in its first meeting held on 06.12.2024 and regularised vide order dated 28.01.2025.
- b. Upon appointment, the IRP issued public announcement in Form A on 09.11.2024 in the newspapers Financial Express (English) and Uday Kala (Kannada), as per Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, inviting claims from creditors. Based on the claims received and verified, the Committee of Creditors was constituted on 28.11.2024.
- c. Following the constitution of CoC, the RP appointed consultants, valuers, and transaction auditors, and circulated the Information Memorandum, Evaluation Matrix, and Request for Resolution Plan to prospective applicants and CoC members. During CIRP, two invitations for Expressions of Interest (“EOI”) through Form G were issued:

- i. The first Form G was published on 05.01.2025, with the last date for submission of EOI as 20.01.2025. Two EOIs were received, but no resolution plans were submitted by the designated timeline, despite extensions.
 - ii. The second Form G was published on 09.04.2025, with the last date for receipt of EOI as prescribed therein. No resolution plans were received in response to the second public announcement.
 - d. Throughout the CIRP, a total of nine CoC meetings were conducted, and regular progress reports filed before this Authority. In the light of the repeated lack of resolution plans, the CoC in its 9th meeting held on 25.07.2025 unanimously resolved, with 100% voting share, to liquidate the Corporate Debtor under Section 33(1) of the Code and approved the appointment of **Mrs. Rashmi Chhawchharia** as Liquidator. In furtherance thereof, this application for liquidation is filed.
2. We have heard Ld Counsel for the applicant besides perusing the material on record.
3. The provisions of sub-sections (1) and (2) of Section 33 of the Code read as follows:

“33. Initiation of liquidation.-

(1) Where the Adjudicating Authority, —

(a) before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under section 12 or the fast track corporate insolvency resolution process under section 56, as the case may be, does not receive a resolution plan under sub-section (6) of section 30; or

(b) rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein, it shall:

(i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;

(ii) issue a public announcement stating that the corporate debtor is in liquidation; and

(iii) require such order to be sent to the authority with which the corporate debtor is registered.

(2) 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 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).”

4. **Prescribed period for filing application:** The present application being under sub-section (1) of Section 33 of the IBC, 2016, limitation is not a bar.
5. **Appointment of Liquidator:** The CoC, in its 9th meeting held on 25.07.2025, approved the appointment of **Mrs. Rashmi Chhawchharia (IBBI Registration No. IBBI/IPA-001/IP-P-02016/2020-2021/13148)** as Liquidator of the Corporate Debtor, with the requisite voting majority. Written consent of the proposed Liquidator is on record. There is no reason for this Authority to take a different view. Her appointment is, therefore, **approved**.
6. The CIRP Regulations 39B, 39C and 39D are examined hereunder.
 - a. **Liquidation Cost [Regulation 39B]-** The “Estimated Liquidation Cost” for a period of six months was prepared by the RP in consultation with the CoC, as discussed and approved in the 9th CoC meeting under Regulation 39B of the CIRP Regulations, 2016, at ₹37,30,700 (Rupees Thirty-Seven Lakh Thirty Thousand Seven Hundred only). Since the Corporate Debtor does not have sufficient liquid assets to cover these costs, the CoC members resolved to bear the shortfall as necessary.
 - b. **Assessment of Sale as a going concern [Regulation 39C] -** The matter of sale of the Corporate Debtor as a going concern was considered by the CoC. The Liquidator is empowered, as per law, to explore such a sale, if feasible.
 - c. **Fees of the Liquidator [Regulations 39D]-** The CoC approved the fees of the Liquidator at ₹2,50,000 per month as per Regulation 39D.
 - d. Accordingly, upon fulfillment of the essential conditions of Section 33(1) of the Code, **the application is allowed, and the Corporate Debtor, Kordash Handlers and Logistics Private Limited, is directed to be liquidated** as per the provisions of Chapter III of the Code. Simultaneously, following directions are issued:
 - i. In terms of Section 33(5) of the Code, subject to Section 52, no suit or other legal proceeding shall be instituted against the Corporate Debtor except with prior approval of the Adjudicating Authority.

- ii. This liquidation order shall be deemed to operate as notice of discharge to the officers, employees, and workmen of the Corporate Debtor unless the business is continued during liquidation by the Liquidator.
 - iii. All powers of the board of directors, key managerial personnel, and partners shall stand vested in the Liquidator and be exercised by her.
 - iv. The personnel of the Corporate Debtor and all stakeholders shall extend full cooperation and assistance to the Liquidator as required for the conduct and management of the liquidation, in accordance with Section 19 of the Code.
 - v. The Liquidator shall make a public announcement in Form B of Schedule II in accordance with Regulation 12 of the Liquidation Process Regulations, 2016, within five days from the date of receipt of this order. Creditors shall be given notice to submit their claims within 30 days of the liquidation commencement date.
 - vi. The Liquidator shall individually intimate statutory authorities (including RPF, RD-ESI, Income Tax, GST, Chief Inspector of Factories, ESI, Registrar of Companies, and others as deemed appropriate) about commencement of liquidation and maintain records of such intimations as per Regulation 45(3) of the Liquidation Regulations.
 - vii. The Liquidator shall submit a preliminary report within 75 days of commencement of liquidation and thereafter periodic progress reports as per Regulation 15.
7. A copy of this order be supplied forthwith to the Liquidator and the Registrar of Companies, Bengaluru. On the email address of Liquidator being provided, the Registry shall forward a soft copy of this order to her.

-Sd-

(RADHAKRISHNA SREEPADA)
MEMBER (TECHNICAL)

-Sd-

(SUNIL KUMAR AGGARWAL)
MEMBER (JUDICIAL)