

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

Coram : (1) Shri Madan B. Gosavi,
Hon'ble Member (J)
&
(2) Shri Virendra Kumar Gupta,
Hon'ble Member(T)

CP (IB) No. 852/KB/2018 alongwith CA(IB) 1173/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 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016;

-And-

In the matter of:

Reliance Commercial Finance Ltd., having CIN: U66010MH2000PLC128301, a company registered under the Companies Act, 1956 and having its registered office at Reliance Centre, 6th floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai- 400055 outside the jurisdiction aforesaid and a corporate office at A.C. Market, 6th floor, 1, Shakespeare Sarani, Kolkata- 700 071 within the jurisdiction aforesaid;

... **Financial Creditor/Applicant**

-Versus-

In the matter of:

New Win Win Feeds Private Limited, a company having CIN U01403WB2012PTC179334, registered under the Companies Act, 1956 and having its registered office at 40, B.N.Sen Road, P.O.Khagra, Murshidabad, PIN- 742103 in the state of West Bengal within the jurisdiction aforesaid;

.... **Corporate Debtor/ Respondent**





Counsel appeared:

- | | | |
|------------------------------|---|-------------------------|
| 1 Mr. Kanchan Dutta |] | Resolution Professional |
| 1. Mr. Rahul Auddy, Advocate |] | For the R.P. |

Date of Pronouncement of Order: 19.09.2019

ORDER

Reliance Commercial Finance Limited - Financial Creditor filed this application under section 7 of the Insolvency & Bankruptcy Code, 2016 (in short, I&B Code) against **New Win Win Feeds Private Limited** - the Corporate Debtor to start Corporate Insolvency Resolution Process (in short, "CIRP") of the Corporate Debtor, as the Corporate Debtor committed default in paying the financial debt of Rs.8,06,18,559/-.

2. This authority vide order dated 20.03.2019 admitted the corporate debtor in CIRP. Mr. Kanchan Dutta, having registration no.IBBI/IPA-001/IP-P00202/2017-18/10391 was appointed as the IRP. IRP proceeded with the CIRP. He made public announcement 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 RP was later on confirmed.

3. During CIRP, RP did not receive any resolution Plan. In the 3rd CoC meeting, the CoC permitted the applicant to publish advertisement for invitation of EoI. Last date of submission of receipt of expression of interest was 11th July, 2019. No prospective resolution applicant had approached RP showing expression of interest towards submission of resolution. In the 5th CoC meeting, the members of the CoC declined to pass any resolution on the issue of extension





of CIRP period beyond 180 days under section 12 of IBC. RP then prepared and furnished information memorandum to CoC as provided under Regulation 36(1) of CIRP Regulations, 2016. CIRP period completed 180 days on 16.09.2019. RP filed report pointing out that CoC in its last meeting passed resolution requesting this authority to pass order of liquidation of the corporate debtor.

4. It is seen from the record that RP and CoC did not receive any resolution. 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.

5. The RP filed an application in CA(IB) 1173/KB/2019 requesting this authority to pass order of liquidation of the corporate debtor. This Tribunal vide order dated 19th September, 2019 in this proceeding passed an order of liquidation of the corporate debtor under section 33 of IBC and CP(IB) 852/KB/2018 alongwith the CA(IB) 1173/KB/2019 were disposed off and it was mentioned therein that detailed order to follow. Accordingly, we pass an 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- New Win Win Feeds Private Ltd. is liquidated.

2. RP, Mr. Kanchan Dutta, having registration no. IBBI/IPA-001/IP-P00202/2017-18/10391 is appointed as the Liquidator.

3. Mr. Dutta 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.

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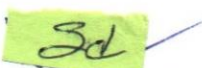
4. The Registry is directed to communicate this order to the Registrar of Companies, West Bengal and to the Insolvency and Bankruptcy Board of India (IBBI), New Delhi.
5. The Order of Moratorium passed under Section 14 of I&B Code, 2016 shall cease to have effects and a fresh moratorium under Section 33 (5) shall commence.
5. 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.852/KB/2018 alongwith CA(IB) 1173/KB/2019 stands disposed off.

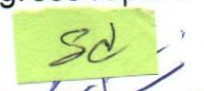
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Let the certified copy of the order be issued upon compliance with requisite formalities.

List the matter on **02.12.2019** for filing of the progress report.


(Virendra Kumar Gupta)
Member(T)


(Madan B. Gosavi)
Member (J)

Signed on this, the 19th day of September, 2019.