

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

C.P. (IB) No. 1097/KB/2018

In the matter of:

An application 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:

M/S. BELL FINVEST (INDIA) LIMITED, having CIN No. U32200MH1994PLC080907 and registered office at 1107, Maker Chambers V. Nariman Point, Mumbai 400021

Financial Creditor/Applicant

Versus

In the matter of:

M/S. RANG SUPER SHOPPING PRIVATE LIMITED, having CIN No. U51101WB2008PTC124592 and registered office at 101/1, Feeder Road, P.O. & P.S. Belgharia, Kolkata 700056, West Bengal.

... Corporate Debtor/Respondent

**Coram: Shri Jinan K.R., Hon'ble Member (Judicial) &
Shri Harish Chander Suri, Hon'ble Member (Technical)**

Self-

Self-

Counsel on Record:

- MR. RATAN KUMAR SAHA] Suspended Director
1. MS. DEBALEENA GANGULY, Advocate]
2. MR. BHUPENDRA SINGH RAJPUT, Adv.] For Resolution Professional

Order reserved on: 17/03/2020

Order pronounced on: 18/03/2020.

ORDER

Per Harish Chander Suri, Member (T):

1. Vide order dated 27th August, 2019 this Bench had passed an order of admission of this application, filed under Section 7 of the Insolvency & Bankruptcy Code, 2016 by M/s. Bell Finvest India Limited, hereinafter referred to as the Financial Creditor and initiated Corporate Insolvency Resolution Process against M/s. Rang Super Shopping Private Limited, the Corporate Debtor, wherein orders, inter alia, of moratorium and appointment of Mr. Bhupendra Singh Narayan Singh Rajput as Interim Resolution Professional had been passed.

2. The said IRP took all the steps required under the Code and the Regulations including publication of notice and holding of meetings of the Committee of Creditors to ensure that the CIRP is completed within the period prescribed under the Code.

Sd/-

Sd/-

3. The IRP was appointed as Resolution Professional in the meeting held on 12.04.2019 and his fees was fixed and approved by the Committee of Creditors. The R.P. invited quotations from the Registered Valuers for the financial assets and the Committee of Creditors approved the Information Memorandum prepared by the RP and the Evaluation Matrix and EOI in Form No. G. The fee of the two Valuers was also fixed by the Committee of Creditors.
4. Since the CIRP had been ordered on 27th August, 2019, 180 days expired on 22.02.2020. Vide order dated 24.02.2020 this Bench directed the RP to file Final Progress Report as the period of 180 days of CIRP period had already expired.
5. On that very day i.e. on 24th February, 2020, the R.P. filed minutes of meeting of the Committee of Creditors held on 22.02.2020. It was mentioned in the minutes and recorded that after discussion by the Committee of Creditors, "the RP has taken the report from the Corporate Debtors regarding the business activity as going concern. The RP has also visited the office and shops of the Corporate Debtor and gave instructions to comply and follow the process of CIRP. It was further recorded that the RP has not received any fresh claim either from the Financial Creditor, Operational Creditors or others."
6. It would be seen from the Information Memorandum that the Resolution Professional had received one claim from the Financial Creditor i.e. Bell Finvest India Limited (applicant herein) to the tune of Rs.39,00,42,119/- (Rupees Thirty Nine Crore Forty Two Thousand One

S/-

S/-

Hundred Nineteen Only) and one claim from the Operational Creditor i.e. ESIC to the tune of Rs.27,409/- (Rupees Twenty Seven Thousand Four Hundred and Nine Only), in addition to another sum of Rs.40,00,000/- (Rupees Forty Lakh Only) due to the related parties i.e. the Directors.

7. The Final Report dated 24th February, 2020 submitted by the RP, as recorded in the minutes states that "the RP informed the members of the CoC that he had published the Form G on 13th January, 2020 but he has not received any response from the said publication and these facts have already been intimated to CoC by e-mail dated 20th January, 2020". So, the CoC has deliberated on the point and passed the resolution with 100% voting share that since there is no response received after publication so finally there is no option left but to go for liquidation. The RP was instructed and authorized to take steps before National Company Law Tribunal, Kolkata for seeking orders as regards liquidation of the Company. The expenses incurred by the RP were reimbursed to the R.P.

8. The Resolution Professional appeared along with his Counsel on 17.03.2020 and prayed that since there is no Resolution Plan received pursuant to publication of Form 'G' on 13th January, 2020, the Company might be ordered to be liquidated and he is also ready and willing to perform his duties as the Liquidator as well as approved by CoC. He was directed to file his consent to work as Liquidator in writing. **His appointment as a Liquidator will be subject to submitting his written consent on record.**

S/-

S/-

9. In view of the aforesaid discussions and the documents available on record, the Corporate Debtor is directed to be liquidated as per the following orders:-


ORDERS

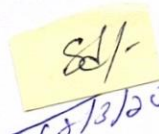
- (i) In view of the facts that the Corporate Debtor has been ordered to be liquidated, **Mr. Bhupendra Singh Narayan Singh Rajput**, an Insolvency Professional who is holding **IBBI registration No. IBBI/IPA-0091/IP-P00397/2017-18/10715** is appointed as the Liquidator and act in accordance with Rule 12 of Liquidation Process Regulation 2016 and submit the Preliminary Report as per Regulation 13 of the said Code.
- (ii) The Registry is directed to communicate this order to the Registrar of Companies, West Bengal and to the Insolvency and Bankruptcy Board of India.
- (iii) The order of moratorium passed under section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and that a fresh moratorium u/s 33(5) of the Insolvency and Bankruptcy Code shall commence.

Sd/-

Sd/- →

- (iv) This order shall be deemed to be a notice of discharge of the Officers, employees and the workmen of the Corporate Debtor as per Section 33(7) of the Insolvency and Bankruptcy Code, 2016.
- (v) A copy of this order be sent to the Financial Creditor, Corporate Debtor and the Liquidator for taking necessary steps.
- (vi) **C.P. (IB) No. 1097/KB/2018 is disposed of** as above.
- (vii) Urgent certified copy of this order, if applied for, be issued to the parties upon compliance of all requisite formalities.


(Harish Chander Suri)
Member (T)


(Jinan K.R.)
Member (J)

Signed on this, the 18th day of March, 2020.

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