



**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, (Court – I)
KOLKATA**

**IA(IBC)631(KB)2022
In
CP(IB)/207(KB)2019**

An application under section 54(1) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

In the matter of:

M/s. Sarnamoy Plastic Sack Manufacturing Private Limited, (CIN: U74900WB2013PTC190025), *having its registered office at Factory Para, Chiriamore, Kaikhali, Post Office R. Gopalpur, North 24 Parganas, Kolkata 700136;*

Represented by its Liquidator –

Mr. Sanjeev Jhunjunwala,

.... Applicant/Liquidator

Date of Hearing: 27/02/2023

Date of Pronouncement: 28/04/2023

Coram:

Mr. Rohit Kapoor

: Member (Judicial)

Mr. Balraj Joshi

: Member (Technical)

Appearances through hybrid mode:

For the Applicant

: Mr. S. Mitra, Adv.
Mr. Sanjeev Jhunjunwala, Liquidator
in person

For respondents in IA/159/2020

: Mr. R. Banerjee, Adv.
Mr. S. Dubey, Adv.



ORDER

Per: Rohit Kapoor, Member (Judicial)

1. This Adjudicating Authority convened through hybrid mode.
2. **IA(IBC)/631(KB)2022** is an application filed under section 54(1) of the Insolvency and Bankruptcy Code, 2016 (*hereinafter called the “Code”*) read with regulation 45 of the IBBI (Liquidation Process) Regulations, 2016 (*hereinafter called the “Liquidation Process Regulations”*) by the Liquidator of **Sarnamoy Plastic Sack Manufacturing Private Limited (CIN: U74900WB2013PTC190025)** (*hereinafter called the “Corporate Debtor”*) praying for dissolution of the Corporate Debtor. This application is duly supported by an affidavit¹ affirmed by Mr. Sanjeev Jhunjunwala, Liquidator.
3. This Adjudicating Authority *vide its* order dated 23/07/2020 on a Petition filed by the Punjab National Bank (*Financial Creditor*) under section 7 of the Code directed initiation of the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor and appointed the Applicant herein as the Interim Resolution Professional (IRP). At the first meeting of the CoC held on 20/08/2019, wherein resolution was passed to appoint the IRP as the Resolution Professional (RP). Subsequently, *vide* order² dated 28/06/2021 this Adjudicating Authority had ordered liquidation of the Corporate Debtor appointing Mr. Sanjeev Jhunjunwala, the Applicant, as Liquidator.
4. Public announcement³ of commencement of liquidation was made in **Form – B** on 30/06/2021 inviting proof of claims from the stakeholders of the Corporate Debtor.
5. The Liquidator has opened a new bank account on 31/07/2021⁴ being A/c. No. 0389202100000027 in the name of Corporate Debtor as per regulation 41 of the

¹ At pages 18 to 20 of the application

² Annexure – A1 at pages 21 to 26 of the application

³ Annexure – A7 Form – H at pages 115 to 120 of the application

⁴ Annexure – A7 Form – H at pages 115 to 120 of the application



Liquidation Process Regulations, with Punjab National Bank, Old Court House Street, Kolkata 700001.

6. *Vide* order⁵ dated 15/11/2021 passed in IA(IBC)/910(KB)2021 this Adjudicating Authority had granted 90 days extension from 26/09/2021 for completion of the liquidation process.
7. The Liquidator had received claims from the stakeholders, constituted the Stakeholders Consultation Committee on 16/08/2021 and submitted the List of Stakeholders before the Adjudicating Authority on 18/08/2021 as per regulation 31 of the Liquidation Process Regulations. Subsequently, the Liquidator modified the List of Stakeholders and submitted before the Adjudicating Authority on 25/03/2022.
8. The Liquidator thereafter filed Preliminary Report as per regulation 13 of the Liquidation Process Regulations as well as Assets Memorandum as per regulation 34(4) of the Liquidation Process Regulations on 30/08/2021.
9. The Applicant/Liquidator conducted four auctions on 06/09/2021(1st), 24/09/2021(2nd), 20/11/2021(3rd) and 03/12/2021 (4th) respectively and submitted Assets Sales Report to this Adjudicating Authority on 14/04/2022.
10. In compliance of regulation 15 of the Liquidation Process Regulations, the Liquidator had filed four Quarterly Progress Reports from time to time before the Adjudicating Authority. The **Final Report**⁶ and Compliance Certificate in **Form – H**⁷ have been filed along with the dissolution application disclosing all the material facts and information with respect to the liquidation process of the Corporate Debtor as per mandatory requirement under regulation 45(3) of the Liquidation Process Regulations.

⁵ Annexure – A2 at pages 27 to 29 of the application

⁶ Annexure – A7 at pages 73 to 114 of the application

⁷ Annexure – A7 Form – H at pages 115 to 120 of the application



11. In compliance of regulation 41 of the Liquidation Process Regulations, the Liquidator had filed copy of the **bank statements**⁸ pertaining to the liquidation bank account, which was opened by him in the name of the Corporate Debtor showing receipt and disbursement of the sale proceeds in favour of the eligible stakeholders. The applicant has also submitted a detail of consolidated distribution sheet⁹ showing realisation and distribution of assets.
12. The applicant has filed a supplementary affidavit duly affirmed on 17/10/2022 to bring on records the minutes of the 7th meeting¹⁰, the 8th meeting¹¹, utilisation¹² of amount of Rs.2,06,952/-, copies of bills¹³ and details of transfer from Bank account evidencing payment of expenses¹⁴ respectively.
13. At the 8th CoC meeting the Financial Creditor, Punjab National Bank, has agreed to pursue the application filed u/s. 43 to 66 of the Code after the dissolution order passed as per the new liquidation process regulation 44A.
14. The affairs of the Corporate Debtor were completely liquidated after realising the assets and distributing the amount to the stakeholders after complying with the provision of section 53 of the Code in the order of priority as mandated under the Code. The Liquidation Account in terms of regulation 45(1) of the Liquidation Process Regulations and details thereof have been attached along with Bank Statement showing “**zero**” balance in the liquidation account.
15. Upon hearing the Ld. Counsel appearing for the Liquidator and perusing the documents annexed to the application, it appears that affairs of the Corporate Debtor have been completely wound up and its assets have been completely liquidated. The bank account has also been liquidated.

⁸ Annexure – A5 at pages 62 to 71 of the application

⁹ Annexure – A6 at pages 72 of the application

¹⁰ Annexure A at pages 7 to 10 of the supplementary affidavit affirmed on 17/10/2022

¹¹ Annexure B at pages 11 to 14 of the supplementary affidavit affirmed on 17/10/2022

¹² Annexure C at page 15 of the supplementary affidavit affirmed on 17/10/2022

¹³ Annexure D at pages 16 to 31 of the supplementary affidavit affirmed on 17/10/2022

¹⁴ Annexure E at pages 32 to 40 of the supplementary affidavit affirmed on 17/10/2022



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16. In view of the above facts and circumstances, there is no impediment to the Corporate Debtor being dissolved, and it is ordered accordingly.
17. The Liquidator is directed to apply for the closure of the Liquidation Bank Account of the Corporate Debtor maintained with Punjab National Bank, Old Court House Street Branch, Kolkata.
18. The Liquidator is further directed to serve a copy of this order upon the Registrar of Companies, West Bengal, immediately and, in any case, within **fourteen days** of receipt of this order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.
19. **IA(IBC)631(KB)2022** and **CP(IB)/207(KB)2019** shall stand disposed of in accordance with the above directions.
20. 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.
21. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
22. File be consigned to the records.

(Balraj Joshi)
Member (Technical)

(Rohit Kapoor)
Member (Judicial)

Signed on this, the 28th day of April, 2023.

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