



IN NATIONAL COMPANY LAW TRIBUNAL

DIVISION BENCH, COURT NO.1

KOLKATA

I.A (IB) (Dis) NO. 1/KB/2025

AND

I.A (IB) NO. 1609/KB/2024

AND

I.A (IB) NO. 2121/KB/2024

.IN

C.P (IB) NO. 123/KB/2023

I.A (IB) (Dis) NO. 1/KB/2025

An Application under Section 54 of the Insolvency and Bankruptcy Code, 2016 read with Section 60(5) and Rule 11 of NCLT Rules

IN THE MATTER OF:

Prism Flexible Solutions Private Limited

... Operational Creditor

Versus

Raftech Multitraders Private Limited

... Corporate Debtor

And

IN THE MATTER OF:

Avishek Gupta, Resolution Professional

... Applicant



**IN NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO.1
KOLKATA**

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C.P (IB) NO. 123/KB/2023**

I.A (IB) NO. 1609/KB/2024

***An Application under Section 19(2) of the Insolvency and Bankruptcy
Code, 2016***

IN THE MATTER OF:

Avishek Gupta, Resolution Professional

... Applicant

Versus

Devendra Singh Chouhan & Anr.

... Respondents

I.A (IB) NO. 2121/KB/2024

***An Application under Section 12(2) of the Insolvency and Bankruptcy
Code, 2016***

IN THE MATTER OF:

Prism Flexible Solutions Private Limited

... Operational Creditor

Versus



**IN NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO.1
KOLKATA**

**I.A (IB) (Dis) NO. 1/KB/2025
AND
I.A (IB) NO. 1609/KB/2024
AND
I.A (IB) NO. 2121/KB/2024
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C.P (IB) NO. 123/KB/2023**

Raftech Multitraders Private Limited

... Corporate Debtor

And

IN THE MATTER OF:

Avishek Gupta, Resolution Professional

... Applicant

Date of Pronouncement: 1st December, 2025

Coram:

Smt. Bidisha Banerjee, Member Judicial)

Shri. Cmde Siddharth Mishra, Member (Technical)

Appearance:

For RP: Mr. Udit Agarwal, Adv.

Mr. Avishek Gupta, Adv.

ORDER

Per: Siddharth Mishra, Member (Technical)

1. The court congregated through a hybrid mode.



**IN NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO.1
KOLKATA**

**I.A (IB) (Dis) NO. 1/KB/2025
AND
I.A (IB) NO. 1609/KB/2024
AND
I.A (IB) NO. 2121/KB/2024
.IN
C.P (IB) NO. 123/KB/2023**

2. Heard the Ld. Counsels of both the parties.

3. The present application has been filed by **Avishek Gupta**, hereinafter referred to as the '**Resolutional Professional/RP**' of Raftech Multitraders Private Limited, the Corporate Debtor under section 54 of the Insolvency and Bankruptcy Code, 2016 to seek the following reliefs:

- (a) *To pass necessary order of dissolution under Section 54 of the Code, 2016 read with Section 60 (5) and Rule 11 of the NCLT Rules;*
- (b) *To pass such necessary order to condone the delay of 18 days;*
- (c) *Such other order/orders as this Hon'ble Tribunal may deem fit and proper;*

4. Facts of the case:

4.1 That vide an order dated 04.04.2024 this Hon'ble Tribunal Limited, was pleased to admit the application under Section 9 of the Code 2016, filed by Prism Flexible Solutions Private Operational Creditor against Raftech Multitraders Private Limited, the Corporate Debtor for initiating Corporate Insolvency Resolution Process and a moratorium under Section 14 of the Code 2016 was declared. A copy of the order dated 04.04.2024 is annexed herewith and marked as **Annexure A**.



**IN NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO.1
KOLKATA**

**I.A (IB) (Dis) NO. 1/KB/2025
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I.A (IB) NO. 1609/KB/2024
AND
I.A (IB) NO. 2121/KB/2024
.IN
C.P (IB) NO. 123/KB/2023**

4.2 That Mr. Avishek Gupta, the Applicant having Registration No. IBBI/IPA-003/IP-N000135/2017-2018/11499 is appointed as Interim Resolution Professional for ascertaining the particulars of creditors and convening a committee of creditors for evolving a resolution plan and later on confirmed as Resolution Professional on w.e.f. 01.07.2024 as per results of voting held pursuant to discussions held in the 05th CoC meeting.

4.3 That in terms of Regulation 6 (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the Applicant duly made a public announcement in Form A on 23.04.2024 in Financial Express and Ekdin.

4.4 That in terms of Regulation 6 (2) (c) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the last date for submission of proof of claim was on 04.05.2024. The Committee of Creditors was constituted on 08.05.2024 comprising of sole member of Prism Flexible Solutions Private Limited, Operational Creditor.

4.5 The Applicant vide mail dated 22.04.2024 had duly intimated the directors/suspended members of Board of Directors of the Corporate Debtor / Respondents regarding initiation of the insolvency process against the Corporate Debtor and his appointment as the Interim Resolution Professional. Further, the Applicant also requests to co-operate with him in providing access to documents and records pertaining to the said company for the smooth



**IN NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO.1
KOLKATA**

**I.A (IB) (Dis) NO. 1/KB/2025
AND
I.A (IB) NO. 1609/KB/2024
AND
I.A (IB) NO. 2121/KB/2024
.IN
C.P (IB) NO. 123/KB/2023**

conduct of the insolvency resolution process. However, the suspended members of the Board of Directors were reluctant to co-operate with the Applicant, as a result of which the Applicant has filed an application under Section 19 (2) of the Code being I. A. (IB) NO. 1609/KB/2024 seeking necessary directions upon the suspended members of the Board of Directors to render all assistance to the Applicant which is pending for final adjudication.

4.6 The Applicant states that after due discussions and deliberations with the Committee of Creditors in the 5th CoC meeting held on 01.07.2024 had appointed valuers for Securities and Financial Assets as per Regulation 27 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016. However, due to non-availability of any information with the Applicant, the Applicant was not able to share information with the valuer, as the financial statements and other information of the Corporate Debtor were not made available to the Applicant due to non-cooperation of the management of the corporate debtor.

4.7 The Committee of Creditors also discussed the publication of Form G for inviting Expression of Interest from the prospective resolution applicant along with detailed Expression of Interest in the 6th meeting of CoC held on 15.07.2024. During the discussion, the CoC member informed the Resolution Professional that as there are no assets available in the company except some debtors, the CoC members do not wish to proceed with the publication of Form G as they are of the opinion that no one will be interested in taking over the company.



**IN NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO.1
KOLKATA**

**I.A (IB) (Dis) NO. 1/KB/2025
AND
I.A (IB) NO. 1609/KB/2024
AND
I.A (IB) NO. 2121/KB/2024
.IN
C.P (IB) NO. 123/KB/2023**

4.8 The Applicant submits that in the 7th and 9th CoC meeting held on 09.08.2024 and 27.11.2024 respectively, the CoC discussed the early dissolution of the company and passed the resolution of early dissolution without going into liquidation. after discussion, the following resolution was passed in the meeting-

“Resolved that, since there is no asset in the CD apart from some debtors which are apparently appear to be unrealisable and to keep the CIRP cost at the minimum, the sole CoC member has confirmed that the RP should file an application before Hon'ble NCLT for direct dissolution of the CD during CIRP rather than going for liquidation.”

Resolved further that, on the same ground as stated above, the sole CoC member further confirms that there is no requirement to undertake any further steps in the CIRP including

- i. valuation of assets of CD
- ii. conduct any forensic/transaction audit
- iii. prepare information memorandum
- iv. publish Form G inviting expression of interest for submission of resolution plan."



**IN NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO.1
KOLKATA**

**I.A (IB) (Dis) NO. 1/KB/2025
AND
I.A (IB) NO. 1609/KB/2024
AND
I.A (IB) NO. 2121/KB/2024
.IN
C.P (IB) NO. 123/KB/2023**

Copies of all CoC minutes are annexed herewith and marked as **Annexure B**.

4.9 The Applicant submits that as per Regulation 40D of CIRP Regulations, the CoC has considered the factors including but not limited to non-operational status for the preceding three years, goods produced or service offered or technology employed being obsolete, absence of any assets, lack of any intangible assets or factors which bring value as a going concern over and above the physical assets like brand value, intellectual property, accumulated losses, depreciation, investments that are yet to mature.

4.10 The Applicant submits that since there are no assets to be liquidated no useful purpose shall be served by putting the corporate debtor under the liquidation process and then proceeded with the dissolution of the corporate debtor. If the corporate debtor be liquidated then this will only increase the CIRP and Liquidation cost.

4.11 The Applicant states that as there are no assets left with the corporate debtor to be liquidated, the liquidation of the corporate debtor has already been completed and the corporate debtor may be dissolved which is approved by the CoC with 100% voting share in the 7th meeting of the Committee of Creditors held on 09.08.2024.

4.12 That the Applicant did not receive the full CIRP cost and was waiting for the payment resulting in a delay of 8 days in filing the Dissolution application as the CIRP period of 180 days expired on 17.10.2024. An extension of 60 days



**IN NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO.1
KOLKATA**

**I.A (IB) (Dis) NO. 1/KB/2025
AND
I.A (IB) NO. 1609/KB/2024
AND
I.A (IB) NO. 2121/KB/2024
.IN
C.P (IB) NO. 123/KB/2023**

allowed by Hon'ble Bench expired on 16.12.2024 and instant dissolution application is filed on 24.12.2024.

5. We have considered the application and perused records. Various provisions of the Code dealing with the dissolution of the Corporate Debtor are as follows:

“54. Dissolution of corporate debtor: -

(1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.

(2) The Adjudicating Authority shall on application filed by the liquidator under sub-section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.

(3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered.”

6. A conjoint reading of these two provisions leads to the requirement of completion of the liquidation of the assets of the corporate debtor and subsequent application to the Adjudicating Authority by the liquidator for dissolution under section 54 of the IBC where the assets of the Corporate Debtor has been completely liquidated after distribution among the Stakeholders for the Liquidation Process Regulations when the realizable properties of the corporate



**IN NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO.1
KOLKATA**

**I.A (IB) (Dis) NO. 1/KB/2025
AND
I.A (IB) NO. 1609/KB/2024
AND
I.A (IB) NO. 2121/KB/2024
.IN
C.P (IB) NO. 123/KB/2023**

debtor are insufficient to cover the cost of the liquidation process, the liquidator may apply to the Adjudicating Authority for dissolution.

7. In view of the above facts and circumstances, this Adjudicating Authority in exercise of the powers conferred under sub-Section (2) of section 54 of the Code hereby orders dissolution of the Corporate Debtor, viz., **Raftech Multitraders Private Limited** from the date of this Order, and the Corporate Debtor stands dissolved. Consequently, Resolution Professional stands relieved subject to all procedural compliances.

8. The Resolution Professional and the Registry are hereby directed to serve a copy of this order upon the Registrar of Companies, West Bengal, immediately and, in any case, within fourteen (14) days of receipt of this order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.

9. We also direct the **Prism Flexible Solutions Private Limited** to make the payment of due liquidation cost.

I.A (IB) NO. 1609/KB/2024

10. This application has been preferred by the Applicant to seek the following reliefs:

- (a)** *To pass necessary direction upon the Respondents to provide/hand over the information and documents;*



**IN NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO.1
KOLKATA**

**I.A (IB) (Dis) NO. 1/KB/2025
AND
I.A (IB) NO. 1609/KB/2024
AND
I.A (IB) NO. 2121/KB/2024
.IN
C.P (IB) NO. 123/KB/2023**

- (b)** *To pass necessary direction upon the Respondents to render all the assistance;*
- (c)** *To pass necessary direction upon the Respondent not to create any hindrances, in any manner, to the Applicant to carry out his statutory duties and obligations under the Code, 2016;*
- (d)** *To seek the police assistance from the concerned Police Station, if require;*
- (e)** *Such other order/orders as this Hon'ble Tribunal may deem fit and proper;*

In view of the dissolution of CD, this application has become **infructuous** and is accordingly **disposed of**.

I.A (IB) NO. 2121/KB/2024

11. This Application has been preferred by Avishek Gupta, the Resolution Professional to under Section 12(2) of the I&B Code to seek the following reliefs:

- a. To pass the necessary orders to extend the CIRP period by 60 days from the date of passing of extension order:*
- b. Such other order/orders as this Hon'ble Tribunal may deem fit and proper*



**IN NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO.1
KOLKATA**

**I.A (IB) (Dis) NO. 1/KB/2025
AND
I.A (IB) NO. 1609/KB/2024
AND
I.A (IB) NO. 2121/KB/2024
.IN
C.P (IB) NO. 123/KB/2023**

12. It is submitted that in the 8th meeting of the CoC held on 09.10.2024, the sole CoC member of the company held that since there are no assets apart from some debtors which are apparently unrealisable and in order to keep the CIRP cost at the minimum, there are no requirement to conduct the valuation; to prepare the information memorandum and to publish the Form G and resolved to proceed for direct dissolution of the company rather than going for liquidation.

13. It is submitted that vide an order dated 10.04.2024, another CIRP was initiated at the instance of the Raftech Multitraders Private Limited, the Corporate Debtor herein and being the Operational Creditor of and against the Mangalnayak Shoppers Private Limited by the Hon'ble Tribunal in C.P. (IB) NO. 287/KB/2022. Copy of order dated 10.04.2024 is annexed and marked as Annexure B.

14. That since both the companies are currently under CIRP, decision making on all the agendas of both the Corporate Debtor's being Raftech Multitraders Private Limited and Mangalnayak Shoppers Private Limited needs to be taken by the sole CoC member of Raftech Multitraders Private Limited namely Prism Flexible Solutions Private Limited.

15. It is submitted that since the corporate debtor is the sole member of CoC of Mangalnayak Shoppers Private Limited, the corporate debtor cannot be dissolved until the Mangalnayak Shoppers Private Limited be liquidated



**IN NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO.1
KOLKATA**

**I.A (IB) (Dis) NO. 1/KB/2025
AND
I.A (IB) NO. 1609/KB/2024
AND
I.A (IB) NO. 2121/KB/2024
.IN
C.P (IB) NO. 123/KB/2023**

/dissolved. Therefore, in the 8th CoC meeting held on 09.10.2024 the CoC has passed a resolution with 100% vote to extend the CIRP period by another 60 days beyond 180 days which is getting over on 17.10.2024. Copy of 8th CoC meeting held on 09.10.2024 along with all other minutes are annexed and collectively marked as **Annexure C**.

16. We take note of the fact that this application has been preferred since the CD is the sole member of COC of Mangalnayak Shoppers Private Limited. By an order dated 7th November, 2025, this Tribunal has allowed the dissolution of Mangalnayak Shoppers Private Limited.

17. In view of the above it is evident that there is no further hindrance in dissolving Raftech Multitraders Private Limited and hence there is no need for further extension of the CIRP period.

18. Accordingly, **I.A.(IB)(DIS.)/1/KB/2025** stands **allowed** and **I.A. (I.B.)/1609/KB/2024** and **I.A(IB) NO. 2121/KB/2024** stands **infructuous** and **C.P (IB) NO. 123/KB/2023** stands **disposed of** accordingly.

19. 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.



**IN NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO.1
KOLKATA**

**I.A (IB) (Dis) NO. 1/KB/2025
AND
I.A (IB) NO. 1609/KB/2024
AND
I.A (IB) NO. 2121/KB/2024
.IN
C.P (IB) NO. 123/KB/2023**

20. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

**Cmde Siddharth Mishra
Member (Technical)**

**Bidisha Banerjee
Member (Judicial)**

This Order signed on this, the 1st day of December, 2025.

Oindrila, K. (LRA)