

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

**IA(I.B.C)/286(KB)2022
IA(I.B.C.)/470(KB)2020
IA(I.B.C.)/154(KB)2021
in
C.P. (IB)/1116(KB)2019**

Under section 54 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 14 of The Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

In the Matter of :

**NEKKA OIL AND FATS PRIVATE
LIMITED,**

(CIN: 51909WB2017PTC219656)

having its office at p-48 Strand Bank Road,
Kolkata 700007,

Represented by its Liquidator –

Mr. Neeraj Kejriwal

....Applicant/Liquidator

Date of Hearing: 08.04.2022

Date of pronouncement: 12/05/2022

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IA(IBC)/470(KB)2020
IA(IBC)154(KB)2021
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CORAM:

Mr. Rohit Kapoor : Member (Judicial)
Mr. Harish Chander Suri : Member (Technical)

Appearances :

For applicant : Mr. Udit Agarwal, Adv.
Mr. Neeraj Kejriwal, Liquidator in person

ORDER

Per: Harish Chander Suri, Member (Technical)

1. This Tribunal convened via physical and video conference.
2. IA(IBC)/286(KB)2022, IA(IBC)/470(KB)2020 and IA(IBC)/154(KB)2021 are taken up together for consideration and are being disposed of by means of a single order.

IA(IBC)/286(KB)2022

3. This is an application filed under section 54 of the Insolvency and Bankruptcy Code, 2016 (hereinafter called the “Code”) read with Regulation 14 of the IBBI (Liquidation Process) Regulations, 2016 by the Liquidator of Nekka Oils and Fats Private Limited (CIN: **51909WB2017PTC219656**) (hereinafter called the “Corporate “Debtor”) praying for dissolution of the Corporate Debtor.
4. *Vide* order of this Adjudicating Authority dated 19/02/2020, the Corporate Debtor was admitted under CIRP appointing Mr. Neeraj Kejriwal as Interim Resolution Professional. Subsequently, his appointment was confirmed as Resolution Professional. Having been not able to resolve the stressed assets of the Corporate Debtor as the Corporate Debtor is not a going concern and there

is no scope of any resolution of the company, at the request of the Resolution Professional, an order of liquidation was passed *vide* order dated 09/11/2021 appointing the Resolution Professional, Mr. Neeraj Kejriwal, as a Liquidator.

5. Public announcement of commencement of liquidation was made in Form 'B' in "*Financial Express*" (English) and "Aajkal" (Bengali) on 16/11/2021 inviting proof of claims from the stakeholders of the Corporate Debtor in the specified forms and Form 'B' was also uploaded on the IBBI website. In response, the Liquidator had received only one claim from the Indian Bank. However, the same was not accepted due to incomplete form. In spite of series of emails to file the form in a prescribed manner, Indian Bank has failed to do so. The petitioning petitioner has also not filed its claim. Since no other creditors have filed its claim with the Liquidator, Stakeholder Consultation Committee could not be constituted.
6. The applicant states that there are no balances available from the existing Current Accounts, thus the applicant did not open any current account of the Corporate Debtor in liquidation process as required under regulation 41(1) of the IBBI (Liquidation Process) Regulations, 2016.
7. In compliance of regulation 13 of the IBBI (Liquidation Process) Regulations, 2016, the liquidator has filed Preliminary Report dated 28/02/2022 along with the "NIL" list of Stakeholder Consultation Committee.
8. The applicant submits that from the available assets of the Corporate Debtor, which is a commercial vehicle only, even the Liquidation Process Cost incurred cannot be recovered from the sale proceeds of that assets. No Liquid saleable asset of the Corporate Debtor could be identified till date and it is transparent that the realisable properties of Corporate Debtor are insufficient to even cover the cost of the liquidation process.

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9. The applicant further submits that the Indian Bank in 8th CoC meeting has confirmed the fees of liquidator as Rs.1.50,000/- plus taxes which is also yet to be paid including expenses incurred by the liquidator in the liquidation process. Therefore, direction shall be given to Indian Bank to pay the fees and costs to the tune of Rs.2,25,979/-.
10. Final Report dated 28/03/2022 (**at page 47**) and Compliance Certificate in Form – H (**at page 68**) have been filed.
11. Ld. Counsel for the Liquidator submits that in the aforesaid circumstances, no purpose would be served in continuing with the liquidation process and early dissolution of the Corporate Debtor u/s. 54 of the Code read with regulation 14 of the IBBI (Liquidation Process) Regulations, 2016 shall be passed.
12. In view of the above facts and circumstances, there is no impediment to the Corporate Debtor being dissolved, and it is ordered accordingly.
13. 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, Kolkata shall take further necessary action upon receipt of a copy of this order.
14. The CoC is directed to pay the fees and costs to the Liquidator as approved in the 8th CoC meeting held on 05/06/2021 and confirmed vide letter dated 25/06/2021 (Annexures 'F' & 'G' at pages 53 to 57 of the application), if not already paid.
15. IA (IBC)/286(KB)2022 along with CP(IB)/1116(KB)2019 shall stand disposed of in accordance with the above directions.

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IA(IBC)/470(KB)2020
IA(IBC)154(KB)2021
in
C.P. (IB)/1116(KB)2019

IA(I.B.C.)/470(KB)2020 and IA(I.B.C.)/154(KB)2021

16. In view of the order passed in IA(IBC)/286(KB)2022 directing dissolution of the Corporate Debtor, IA(I.B.C.)/470(KB)2020 and IA(I.B.C)/154(KB)2021 have become infructuous and shall stand dismissed as such.
17. 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.
18. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
19. File be consigned to the record.

(Harish Chander Suri)
Member (Technical)

(Rohit Kapoor)
Member (Judicial)

Signed this, 12th day of May, 2022.

hb.